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The Thriving Chamber of Commerce
International Goodwill *vs.* Chauvinism
The Mikado and the Japanese Constitution
Stabilization of the French Franc
It's A Small World . . . From the Air
Editorials: Bedlam
The Motor Trade

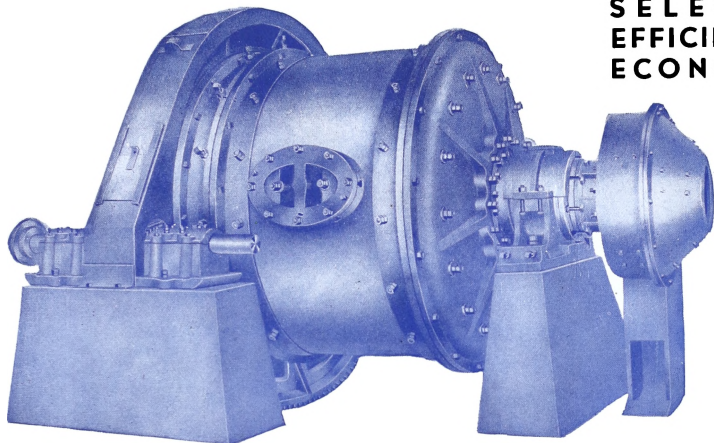
MINING REVIEW

Rise of the Philippine Gold Industry
Mining in the Mountain Province
Gold and Native Methods of Extraction in China
Comparing Notes:—*A Tabulation of the Annual
Reports of the Gold Mining Companies*
New Coal Project
Non-Ferrous Metal Prices Soaring
Average Metal Prices for February 1937
February 1937 Gold Production

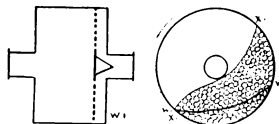
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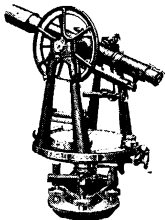
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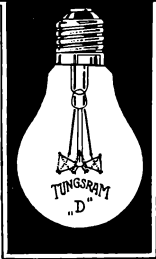


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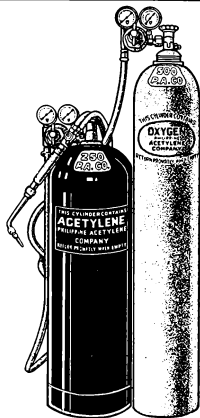
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March, 1937

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WALTER ROBB
Editor and
Manager



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The Thriving Chamber of Commerce

President Meyer heads the commerce body for the seventh year: all services more popular than ever.

Paul A. Meyer was elected president of the American Chamber of Commerce for the seventh time at the organization meeting of the directors following the annual meeting at which all the old members whose terms expired were reelected for terms of three years. C. S. Salmon was reelected vice president, John L. Headington reelected treasurer, and Carl G. Clifford, secretary. These facts were omitted from our February issue partly because they had just been announced in the newspapers, partly because time was wanted to make something more than ordinary notice of them. Our readers perhaps know that the chamber of commerce is the largest American Chamber outside the continental boundaries of the United States. It is more than an ordinary honor for Mr. Meyer to have been so continuously its president.

A year ago, perhaps just over a year, Mr. Meyer gave up positions he had long held as the head of a number of influential business concerns; he partially retired from active business, but gladly continued his connection with the chamber of commerce and devoted to it more time than ever. It is well known that whatever Mr. Meyer undertakes he does with all his will; and besides that, with the utmost ability of a tireless worker and clear thinker.

The chamber of commerce grows in usefulness to the community. Its finances remain sound and that it has a definite place to fill in the Islands is beyond gainsaying. Its counsel, given when sought, to the Philippine Assembly, to executive

branches of the government, to Malacañan, carries the weight that moderation always enjoys.

One of the greatest boons the chamber of commerce renders business is a convenient meeting place. Secretary Clifford has developed this service immeasurably, until it seems that nearly all downtown meetings, especially those of mining companies, are held at the chamber of commerce; and the welcome to all is genuine. Secretary Clifford has also popularized the luncheon and buffet service at the chamber of commerce, among the members, to the degree that there are months when the restaurant avoids a deficit and a profit turns up on general operations. All this is secondary, of course, to the legislative service begun under the late John R. Wilson; during assembly sessions every measure of importance to the business community is obtained at once, multifolded and mailed to all members as well as to others who make request for this service.

Alternate directors this year are: Leo K. Cotterman, L. D. Lockwood, E. M. Bachrach, and H. Dean Hellis.

The board is strong, as always. J. C. Rockwell heads the biggest industrial enterprise in the Islands, the Manila Electric Company servicing Manila and a hundred Luzon towns with light, power and heat. E. M. Grimm heads the Luzon Stevedoring Company doing the bulk of the stevedoring at Manila and the other large ports of the Islands. Verne E.

(Please turn to page 7)



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United States-Philippine Trade and Guffey-Dockweiler Bill

Representative Dockweiler made the following comment February 8:

"That section of the report of the United States Tariff Commission on 'United States-Philippine Trade, With Special Reference to the Philippine Independence Act and Other Recent Legislation', which deals with my bill which proposes to exempt Philippine coconut oil from the 3 cents per pound excise tax is eminently fair except in one respect. In commenting on the report, I would call attention to this matter first. The report says that if my bill were passed 'it would place the Philippines in a stronger competitive position in the United States market in respect to coconut oil than the one they occupied prior to the introduction of the excise taxes and that proponents of the plan agree that such would be the case'.

"This latter statement can hardly be correct as I have not expressed an opinion on the matter one way or the other. As a matter of fact, I do not see that the Philippines would enjoy any greater advantage in the United States market if my bill were passed than they are entitled to enjoy while they are under the United States flag, which they will be until 1946. As long as the Philippines are under the American flag they are entitled to sell within the American customs barriers their coconut oil on a duty free basis. They have this right under the Tydings-McDuffie Act and they would enjoy it today had not the

United States violated the spirit of the Tydings-McDuffie Act by levying an excise tax of 3 cents per pound on their coconut oil. All that I am trying to do is to restore in some measure the competitive position they had prior to the time that Congress violated the spirit of the Tydings-McDuffie Act.

"Under the terms of the Tydings-McDuffie Act they are entitled to sell to the United States an unlimited quantity of copra and not to exceed two hundred thousand long tons of coconut oil per annum. The Revenue Act of 1934, however, placed a 3 cents per pound excise tax, which was equivalent to an import duty, on every pound of coconut oil which they sell in the United States, and in terms of copra this is equivalent to 1.8 cents per pound on the oil content thereof. Certainly, the restoration of the right of free trade to the Philippines as far as coconut oil is concerned to the extent advocated in my bill, H. R. 1988, is not giving the Filipinos anything which they are not entitled to as long as they permit the United States' products to be sold duty free in the Philippines. The United States cannot inflict an injustice of this kind upon the Philippines and pretend that it is doing the Philippines a favor when it attempts in part to remove the injustice.

"It is my belief that the Philippine Government should insist upon the passage of my bill before they consent to enter into any trade negotiations with

the United States. The passage of my bill would be an evidence of good faith on the part of the United States. If the violation of the Tydings-McDuffie Act, as accomplished when the 3 cents per pound excise tax was levied on Philippine coconut oil, is allowed to stand unaltered, the Philippines will have no assurance whatever that any trade agreement which they make with the United States will not be altered by Congress to their disadvantage before their delegates to the conference return home.


"I am in hearty accord with that portion of the Tariff Commission's statement which says, in substance, that the Guffey-Dockweiler Bill will increase the price of coconuts and copra in the Philippine Islands while at the same time offering some measure of relief to the consumers of industrial products made from coconut oil within the borders of the United States. The Tariff Commission's survey on the whole is a very fine document and I fully endorse the careful study which they have made, but I did want to correct the apparent misconception of some of its authors in regard to my position as to the effect of my bill, which I insist is in the interests of simple justice not only to the consumers of the United States but to the coconut growers of the Philippines.

"This excise tax on Philippine coconut oil is building up a formidable competitor in the shape of Brazilian babassu kernels. Certainly, there was no such competition as this in the field before the excise tax was levied. I have no disposition to advocate that the Brazilians be deprived of the opportunity of building up this industry, but I say that the Philippines should be placed on an equal footing with them, and if the Filipinos' coconut oil is allowed duty free entry for industrial usage as proposed in my bill, H.R. 1988, I am quite sure that it can run the Brazilian babassu oil a better than even race.



"We in America claim to be good sportsmen. It was certainly not a sporting proposition to promise the Filipinos free trade to the extent of two hundred thousand long tons of coconut oil annually and then slap an excise tax on their coconut oil equal to one hundred per cent of its value at the time the tax was levied before the ink on the President's signature affixed in approval of the Tydings-McDuffie Act was dry."

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vs.

Chauvinism

International goodwill is an abstract ideal which, for the most part, appears to be still floating in the far horizon and remaining in the dream of the enthusiast, the philanthropist and the poet.

Chauvinism is a term that has come to mean an extravagant and absurd patriotism, or intense nationalism, and pride in one's own country, with corresponding enmity towards, and contempt for, foreign nations. It is the French equivalent for the English term, "Jingoism" deriving from Jingo, a name given to a political party favorable to an aggressive, menacing policy in foreign affairs, and first applied in the year 1877 to that political section in Great Britain which provoked the Turco-Russian war of 1877-1878. The origin of the word Chauvinism (or Chauvinisme, in French) is due to Nicolas Chauvin of Rochefort, an old soldier of Napoleon Bonaparte and well known in his time in Paris for his devoted enthusiasm for the Emperor.

International goodwill is now very conspicuous by its absence in spite of the loud professions of statesmen, foreign office spokesmen and their minor agents. But notwithstanding the present world imperfections, and of man's inhumanity to man, we cannot but admit that the world is getting better, if we were to judge its progress and improvement by the centuries, as we should do and not from one decade to another.

Looking back through man's long career in the light of history, and tracing him back to the caves and treetops of his jungle ancestors with glowing red eye-balls, we find that modern man is, in many respects, a great improvement over his primordial ancestors. There was a time when our ancestors killed each other and ate each other; then, as time progressed, they just killed them without eating them and this was, at that time, considered humanitarian and a step forward.

Considering the slow process in the evolution of mankind, much good has been done through the establishment of the League of Nations which formally came into existence on January 10, 1920, through the coming into force at that date of the Treaty of Versailles signed at Versailles, France, on June 28, 1919, by the parties in the Great European War of 1914-1918.

The League is now practically in the hands of two or three nations, and its conduct is largely based on their selfish interests and opportunism and not on any principles of justice, nor guided by any established treaties. It has organized many activities of much economic and social value to many parts of the world and has prevented many minor troubles, but has failed miserably in the enforcement of international law and justice when one of the major powers themselves is involved.

The world will not have lasting peace and a high degree of international goodwill without some fundamental solutions such as the reduction of birth rate and the invention of some process of manufacturing some food cheaply and sufficiently to satisfy the hunger of all. At present, there are great obstacles for attaining such an object; the militarists in certain countries, in spite of the fact that such countries are already overpopulated and do not produce enough food necessities, are against such birth reduction because such militarists want the production of more cannon fodder to increase their own power and glory; some oppose birth control on account of their religious beliefs.

The world is governed by emotion and the ignorance of the majority of the great masses, and not by the reason and logic of the intelligent few, and it will so continue for an indefinitely long time to come. It is now perceived that such phrases as "selfgovernment", and "the power of the people

over themselves", do not express the true state of the case. The people who exercise the power are not always the same people with those over whom it is exercised; and the "self-government" spoken of, is not the government of each by himself, but of each by all the rest. The will of the people practically means the will of the most numerous, but, in reality, it often means only the most articulate or active part of the people—the part that succeeded in making themselves accepted as the majority.

International goodwill cannot be improved merely by laws and treaties; it requires a better understanding between peoples and nations and, above all, by a change of hearts of the peoples of the world. It is a sad truth that the so-called "will of the majority" of a people means only that of the majority of the more articulate or active part of the people, and not the majority of the total number of the people in a country. The temptation to exploit the ignorance of the great mass of a people cannot be resisted by most of the selfish leaders or politicians of a country, and this will always constitute a menace to the peace and prosperity of a country and of the world in general.

Pending the solution of the fundamental causes for international ill-will and wars, international goodwill may, however, be enhanced by the education and broadening of the minds of the people of every nation, so that their sympathy will extend beyond the horizon of their own country, and they will fully appreciate the good qualities and righteousness of other peoples, and see themselves as others see them. Their imagination will be powerful enough to recognize other human beings in spite of their peculiarities and that the exotic in a foreigner is not an evidence of his inferiority. They will understand that prejudice (which means opinion without judgment) is born of ignorance and that rabid patriotism, chauvinism or jingoism, encouraged by the militarists in any country is an international nuisance and a menace to world peace and to the cause of international goodwill.

—Contributed.

The Thriving Chamber . . .

(Continued from page 5)

Miller heads the Philippine Education Co., conducting the Islands' largest bookstore, their leading printing plant, and numerous other activities. S. F. Gaches heads H. E. Heacock Company, leading jewelers, office-supply agents, etc., and is developing his mining interests as the president of Mineral Resources.

E. Scharadeck heads Standard-Vacuum in the Islands, whose investment here is probably second to that of the Manila Electric Company only, among the American corporations. H. M. Cavender, a former president of the chamber of commerce, represents the Robert Dollar interests in the Islands, largest of the shipping companies. Continuity of policy is secured in the by-laws that provide for the election of three directors in the board of nine each year, for terms of three years, leaving six directors who continue on as the main body of the board.

Some interest has revived in the associate memberships under Secretary Clifford's administration. Younger Americans, perhaps new to the Islands, who wish to avail themselves of these individual memberships should inquire of Mr. Clifford about them. They include practically all privileges. As to companies that may wish to join, they should inquire of Mr. Clifford as to memberships that may be purchased. Some such memberships are inactive, and might be had from the owners.

The Mikado and the Japanese Constitution

• By Henry Uy Cho-Yec

The real power behind the Japanese Government, as at present constituted, is the Genro, or Elder Statesmen, and not the Mikado or the Emperor of Japan although he is represented to be a ruler as absolute as any sovereign ever has been. The Prime Minister and his Cabinet are represented to the world as the Japanese Government, but the real power is the Genro, and their successors.

The reputed founder of the present dynasty was Jimmu Tenno, who ascended the throne in B. C. 660. The legendary epoch continues for more than 1000 years, and all Japanese history before A. D. 500 is to be classed as legendary.

For a long time up to the Restoration in A. D. 1868, the Mikado lived a life of seclusion at Kyoto (meaning, western capital) which had surrounded his ancestors with a halo of semi-divinity, but deprived him of real power. He was regarded more as a "spiritual emperor" who reigned but did not govern, and the government was in the hands of the Shogun who really governed though, nominally, he paid homage to the Mikado.

The word "Shogun" comes from the Chinese words "Chiang Chun" meaning "General", or "Generalissimo". The Shogun represented the military power and governed in the name of the Emperor; the full title of the person whom we call the "Shogun" is "Sei-i-Tai Shogun" which means "Barbarian-subduing great General", the barbarians in question being the Ainu or the Japanese aborigines.

Before A. D. 1867, Japan was a feudal federation of clans, in which the Central Government was in the hands of the Shogun, who was the head of his own clan but had by no means undisputed sway over the more powerful of the other clans. There were various dynasties of Shoguns at various times, but since the 17th century the Shogunate had been in the Tokugawa clan. In A. D. 1853, Commodore Perry, with a squadron from the United States, delivered to the Shogun in Yedo (now renamed Tokyo which means "eastern capital") the autograph letter to the Emperor of Japan from the President of the United States.

After a sharp civil war in the winter of A. D. 1867-1868, the power of the adherents of the Tokugawa clan was completely crushed by the clans of Satsuma and Choshu and the Mikado, who had been for centuries in the keeping of the Tokugawa Shoguns, was captured by the clans of Satsuma and Choshu, and has been in their keeping ever since. From A. D. 1868, therefore, the leading men of Satsuma and Choshu have held the great offices of state.

What happened nominally, in A. D. 1868, was that the Mikado was restored to power, establishing his court in Yedo, after having been completely eclipsed by the Shogun since the end of the 12th century. During this long period, the Mikado seemed to have been regarded by the common people with reverence as a holy personage, but he was allowed no voice in the affairs of state, was treated with contempt by the Shogun, was sometimes deposed if he misbehaved, and was often kept in great poverty. Professor Chamberlain wrote, among other things, that:

"For long centuries the government was in the hands of Mayors of the Palace, who substituted one infant sovereign for another, generally forcing each to abdicate as he approached man's estate. At one period, these Mayors of the Palace left the Descendant of the Sun in such distress that His Imperial Majesty and the Imperial Princess were obliged to gain a livelihood by selling their autographs."

The Restoration, however, did not put an end to the practice of a real government behind the nominal one. The clans of

Satsuma and Choshu (who control the government and the Mikado) were represented politically by five men, the Genro or Elder Statesmen, who are sometimes misnamed the Privy Council. The Genro have no constitutional existence; they are merely the people who have the ear of the Mikado. It has happened repeatedly that they have had against them the Diet and the whole force of public opinion; nevertheless they have invariably been able to enforce their will, because they could make the Mikado speak, and no one dare oppose the Mikado. They do not themselves take office; they select the Prime Minister and the Ministers of War and Marine, and allow them to bear the blame if anything goes wrong. The Genro are the real Government of Japan.

Besides Buddhism and Christianity, the other prevailing religion in Japan is Shinto, or *Kami no Michi* ("The way of the gods"), the indigenous faith. The characteristics of Shintoism in its pure form are "the absence of an ethical and doctrinal code, of idol worship, of priestcraft, and of any teachings concerning a future state, and the deification of heroes, emperors, and great men, together with the worship of certain forces and objects in nature." The principal divinity is the sun-goddess Amaterasu, from whom the Mikado is held to be descended. Shintoism is rather an engine of government than a religion. The governing class in Japan determined to use this religion. They insisted on the Shinto doctrine that the Mikado descends in direct succession from the native Goddess of the Sun, and that He Himself is a living God on earth who justly claims the absolute fealty of his subjects. Such things as laws and constitutions are but free gifts on His part, not in any sense popular rights. Of course, the ministers and officials, high and low, who carry on his government, are to be regarded not as public servants, but rather as executors of supreme—one might say supernatural—authority. Shinto, because connected with the Imperial family, is to be alone honored. All this is not mere theorizing; it is the practical basis of Japanese politics.

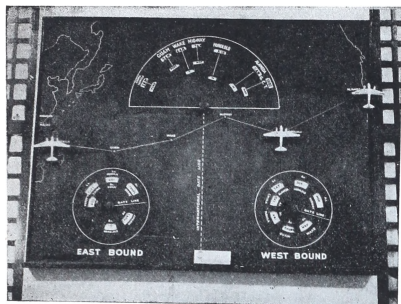
The Japanese constitution, laid out on German lines, was framed by Marquis Ito and promulgated in the year 1889 with a property qualification which restricts the franchise to about 25 per cent of the adult males, and is jealously careful of the supremacy of the throne. The first election took place in 1890.

The Imperial Diet, consist of two Houses: the upper house or House of Peers, consists of about 330 members—male members of the royal house, life peers, peers elected either for life or for seven years, and other persons nominated by the Emperor; the lower house, or House of Representatives, has about 369 members, who serve for four years, elected by citizens paying taxes of not less than ten yen per annum. Debates are held in public, and the approval of the Diet is necessary for the passing of every law, but if the Diet refuses to pass the Budget, the Budget of the previous year can be applied, and when the Diet is not sitting, laws can be enacted temporarily by Imperial decree—a provision which had no analogue in the German Constitution.

The Constitution having been granted by the Emperor of his free grace, it is considered impious to criticize it or to suggest any change in it, since this would imply that His Majesty's work was not wholly perfect. To understand the Constitution, it is necessary to read it in conjunction with the authoritative commentary of Marquis Ito, which was issued at the same time.

Article I of the Japanese Constitution provides that:

(Please turn to page 11)



Time Across The Pacific

When Pan-American's president, J. T. Trippe, returned to his New York office last December, he had just finished an inspection trip of the world. It took him 25 days. This was leisurely. The journey could have been made in 21.

From Manila he had made the final survey flight to the China coast. For this route, a new, advanced Sikorsky-type Clipper Ship, the 42B, has undergone trials on the Atlantic seaboard. On board was none other than Igor Sikorsky himself, designer and builder of the famous Clipper ships in service between Miami and South America.

The ship weighs 42,000 pounds loaded. It has a wing-spread of 118 feet and carries 1,783 gallons of fuel. Powered by 4 radial engines with a total of 3,000 horsepower, it has a normal cruising speed of 165 miles per hour. There are new type wing flaps and numerous advanced instruments for ocean flying.

So expertly has Pan-American inaugurated and maintained its services, that the miracle of moving the Orient next door to Los Angeles has lost its halo. First in the hearts of our countrymen is, no doubt, the trans-Pacific air mail. Next, rush express shipments.

Some of these have been of decided interest. Blueprints weighing 136 lbs. went from Southern California to Shanghai, via Manila. Jewelry including diamond rings has made the same trip. For Sandakan, Borneo, the Shell Oil expressed 250 lbs. of supplies. Manila itself has received special serums, radio recordings, beneficial insects, works of art, motion picture film, samples of cotton, rayon and silk, miscellaneous repair parts, whiskey and white ermine capes.

Within the last 2 years particularly, the great intercontinental airlines have begun to exert an important effect upon world trade and international relations. Both the Pacific and the South Atlantic have been conquered by big multi-engine flyingboats which are only at the first stage of commercial development. Soon experimental transport schedules will be operated across the North Atlantic. By the short extension of Pan American's transpacific route from Manila to the China coast, an actual aerial circuit of the globe will then be regularly available.

Following is Pan American's log to December, 1936:

- 40,567 miles of airways in operation
- 38 countries and colonies served
- 663,152 passengers carried
- 233,150,321 passenger miles flown
- 132 ground radio control stations operating
- 138 airlines in operation
- 99.93% regularity of schedule maintained
- 4,055 persons employed

Manila's being 6 days from New York by air has had its influence, naturally, upon commerce and finance. Thus far the passenger traffic has been merely a sample of what the future will bring in transpacific travel. After all, the price is nominal: Manila to Alameda, one way, P1,598, or for a round trip, 10% discount.

It's A Small World— From the Air

By Betty Simpson

Record for Pacific flights during 1936 brings to mind again some pertinent facts. There were 77 scheduled flights setting a new high for ocean flying. Clearing in and out of their home base with all the regularity and dispatch of ocean liners, the clippers rolled up a total of 586,000 route miles flown. This far exceeded the total of all trans-oceanic flying done by individual heroes on all the world's oceans put together.

More than 20,000 lbs. of air mail was transported, some 37 tons of express and cargo. Passenger service was begun in October, 1936, and by the end of December a total of 159 passengers had been carried over the world's longest inter-hemisphere airway.

Extension of the airway from Manila to the China coast, expected to take place shortly, will add 700 miles and thus present an air route exactly half way around the world. For, from New York to Hongkong, the distance is 11,500 miles. The year 1937 will see a million miles of transpacific ocean flying. A fourth Clipper has been added to the three regular Martin flying boats as an auxiliary airliner. Passenger capacity will likely be increased. In the interests of safety, the present schedule of 5 days from San Francisco to Manila will no doubt stand. Heading around the other half of the world from Hongkong is Imperial Airways with its air service to Europe. Not unimportant, either, is China National Aviation's service to north and interior China.

In brief, then, the old axiom that land was a barrier to communication and transportation vanished with the development of railroading. Subsequently waterways were considered

(Please turn to page 11)



Pan-American Passage + Comfort

MISSING

PAGE/PAGES

The Mikado and ...

(Continued from page 8)

"The Empire of Japan shall be reigned over and governed by a line of Emperors unbroken for ages eternal."

In his "Commentaries on the Constitution of Japan", Marquis Ito wrote that "By reigned over and governed, it is meant that the Emperor on His Throne combines in Himself the Sovereignty of the State and the Government of the country and of His subjects."

Article III of the Constitution states that "the Emperor is sacred and inviolate." Marquis Ito's comment in explanation of this is peculiarly Japanese. He says:

"The Sacred Throne was established when the Heavens and earth became separated. The Emperor is Heaven-descended, divine and sacred; He is pre-eminent above all His subjects. He must be revered and is inviolable. He has, indeed, to pay due respect to the law, but the law has no power to hold Him accountable to it. Not only shall there be no irreverence for the Emperor's person, but also shall He neither be made a topic of derogatory comment nor one of discussion."

Through the Constitution of Japan the Japanese Emperor, advised and guided by the Genro, exercises the legislative power, the executive power, and the judiciary power. The Emperor convokes the Imperial Diet, opens, closes, prorogues, and dissolves it. When the Imperial Diet is not sitting, Imperial ordinances may be issued in place of laws. The Emperor has supreme control of the Army and Navy, declares war, makes peace, and concludes treaties; orders amnesty, pardon and commutation of punishments.

As to the Ministers of State, the Constitution of Japan, Article 55, says:

"The respective Ministers of State shall give their advice to the Emperor and be responsible for it."

Ito's commentary on this article indicates his intention in framing it, for he says:

"When a Minister of State errs in the discharge of his functions, the power of deciding upon his responsibilities belongs to the Sovereign of the State: He alone can dismiss a Minister whom he has appointed. Who then is it, except the Sovereign, that can appoint, dismiss, and punish a Minister of State? The appointment and dismissal of them having been included by the Constitution in the sovereign power of the Emperor, it is only a legitimate consequence that the power of deciding as to the responsibility of Ministers is withheld from the Diet. But the Diet may put questions to the Ministers and demand answers from them before the public, and it may also present addresses to the Sovereign setting forth its opinions.

The Minister President of State is to make representations to the Emperor on matters of State, and to indicate, according to his pleasure, the general course of the policy of the State, every branch of the administration being under control of the said Minister. The compass of his duties is large, and his responsibilities cannot be proportionately great. As to the other Ministers of State, they are severally held responsible for the matters within their respective competency; there is no joint responsibility among them in regard to such matters. For, the Minister President and the other Ministers of State, being alike personally appointed by the Emperor, the proceedings of each one of them are, in every respect, controlled by the will of the Emperor, and the Minister President himself has no power of control over the posts occupied by other Ministers, while the latter ought not to be dependent upon the former.

In some countries, the Cabinet is regarded as constituting a corporate body, and the Ministers are not held to take part in the conduct of the Government each one in an individual capacity, but joint responsibility is the rule. The evil of

such a system is that the power of party combination will ultimately overrule the supreme power of the Sovereign. Such a state of things can never be approved of according to our Constitution."

It's A Small World ...


(Continued from page 9)

ed antiquated. Now the airplane brings a permanent twist to all consideration of international ties, economic and otherwise.

Any of Pan American's maps is interesting. To the lay mind, perhaps the one showing plane locations which hangs on the wall of the company's office is the best means of visualizing the wonders of the air. As explained by J. P. van Zandt, who is district traffic manager and general representative of the Pacific Division, the difference in time schemes is solved by workable dials each representing a particular region on the map.

On the diagram of routes and services which is part of Pan American's time table is the laconic symbol of a straight line dotted for Manila, Guam, Wake, Midway, Honolulu and San Francisco. Leaving Manila Friday, the Clippers pick up a day at the date line between Wake and Midway, get into San Francisco Tuesday. So it's a small world.

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Salt and Pepper

By Betty Simpson

Literature of the month may have been generally considered the much-circulated issue of a magazine published exclusively for men. Scorning to review such flash-in-the-pan stuff, I devote this page to

Around the World in 11 Years, by the Abbe youngsters

Street of the Fishing Cat, byolan Folds

Praise Stories of 1888, O. Henry Memorial Award

Philippine Mining Guide, editors Adorable, Soriano

Farcical furore of the gone year in the book-world was the report of three children on Europe, America and way points. Patience Abbe, age 11, bore the largest burden of dictation, but was ably assisted by younger Richard and John. Her literary background consists of the alphabet in various languages, school in France, Germany and England, conversations with Mamma's and Papa's bohemian friends, and some fist-fights with any kind so bold as to scoff at the troubador Abbes.

Around the World in Eleven Years is the title, and gives credit, naturally, to Patience. The laurel is really due the parents Abbe, though, for raising (correctly rearing, but pooh!) their children so hilariously.

"We got very poor," Patience tells seriously of their stay in Russia. "Then Mamma started to sell our clothes and Henriette put her clothes in too and went out to get customers. Nobody would buy Papa's clothes because they were in rags."

For rib-tickling asides on some of the Euro-American world's foremost writers, musicians,

painters and other excess baggage, consult the scholars Abbe—Patience, Richard and John.

You wish for a better title and pen-name, because this fine novel which won first in international competition is called *The Street of the Fishing Cat* and the author is given as *Jolan Folds*.

But criticism is poor indeed if it does not offer constructive suggestion. And there's the rub. For who can offer an apt title for this story of Europe's emigres finding shelter in Paris? Will a phrase from the famed lines of exiled Dante's furnish a better blazon—"Thou shalt discover how salt the bread of others, and how bitter the going up and down another's stairs!"

The writer is a woman. In student days, leaving her Hungarian homeland for the Sorbonne, she delved into psychology and sociology. Today she ruefully remarks that she invariably chose for study the subjects that took at least 20 years to master. Writing she drifted into, and this novel shows her worth.

They were 5, the Barabas family, workers all, and they left Budapest to better their lot. To the foreigners' inn on the Street of the Fishing Cat, they came. There the staunch eldest, Anna, met courtly anarchists and tight-lipped ex-nobles. One sincerely meant to adopt her when he went back to Petersburg. All were going back... somewhere... someday.

Klari became Claire, and suited herself well to the French jauntiness. Jani sped easily with scholarships (reluctantly father and mother Barabas secured him French citizenship so that his natural aptitudes could be schooled) to the engineering profession as Jean. They were the pillar of the emigres; in their house was always

bread and butter.

Yet all knew they were living on a volcano. Each political flutter in Europe changed the panoramas. Quarrel and great-heartedness, silence and suicide, love and death—these came to the homesick ones. Laughter, too, but it was chiefly because thus the mountebank Istvan got his living.

The tempo of the book is well-suited to its tale. As brief as *Philippine Twilight* are some of the incidents, though they drench you in their essence in the way, as said by Froust, the metaphor should. Of what use lengthy detail when one sentence furnishes sharp outline and bright color!

Since she herself is, in a way, one of Europe's vagrant and puzzled children, the more credit to *Jolan Folds* that she sees clearly and with kind eyes.

For men may come and men may go, but the short story goes on forever. *Praise Stories of 1888* (O. Henry Memorial Award) is edited by Harry Hansen, literary critic of the *New York World-Telegram*, contrib to *Harper's* et al. This collection has always differed sharply from the O'Brien *Best Stories*, for which be thanks! Not that the latter is condemned; but that variety is the spice of life. Less gloom and more action continue to characterize the volumes that annually commemorate the beloved O. Henry.

A true literary form, the short story has a bitter fight for its halo. This is partly because of the evanescence of magazines. Any means of preserving the best in this prolific field should automatically receive sincere praise. The Philippine Book Guild in Manila begins its work along this line, and we say, "Happy Landings!"

Of short story lions, Hansen has chosen Walter D. Edmonds, William Faulkner and Zona Gale for inclusion. Up-and-coming are others, not new to magazine covers, but emerging from the rut of the conventional yarn; among them, Heth's with the fine *Big Days Beginning* of college grads; Horgan's *The Trunk* of city instability; and Owen's *Afternoon of a Young Girl* of stumbling adolescence.

Philippine Mining Guide of 268 pages is edited by Rizal G. Adorable, attorney, and D. H. Soriano. It is well-organized and comprehensive, with a complete listing of Philippine mining companies. In addition to the publication of the Securities and Exchange act, Bureau of Mines act and Philippine Mining act, the handbook contains such chapters as

The Why of the Securities Act
Interpretations and Analysis of the New Philippine Mining Law

How Stock Exchanges Operate
Commentaries on the Mining Act
Mineral Production in the Philippines
Popular and Scientific Fallacies on Mining
Chromium Reaches Out.

Published in November, 1936, the *Guide* is a useful reference book for those engaged in any one of the many phases of Philippine mining.

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Gold and Native Methods of Extraction in China

Gold, unmined, was recognized in China as a measure of values as early as B. C. 1109 in the Chow dynasty, and subsequently as a suitable medium for circulation. Gold, however, was never a legal tender in China and is not likely to be chosen as the standard of currency for a long time to come. Gold was occasionally employed in settlement of large payments which otherwise might have presented difficulties of transport.

In the Han dynasty (B. C. 206—A. D. 220), gold was cheap because Buddhist image-worship had not then created a demand for this metal. Gold was mentioned in A. D. 1375 (that is, in the reign of Edward III of England) as ten times the value of silver. Gold was profusely employed in the palaces of the golden dynasty, and when the Mongols conquered this dynasty in China, very much gold was used in Buddhist temples. Buddhist liturgical books were written out with gold leaf.

The Chinese, when gold is beaten very thin, attached it to Buddhist images by means of gum. When gold is used as money, it is in the form of bars or ingots.

In A. D. 1782, says the Tung-hua-hsu-lu, a quantity of gold was confiscated in the Chinese province of Chekiang. It was 4,748 taels in weight (the Chinese K'uping tael or the troy ounce of China, is equivalent to 1.199625 troy ounces in English or American). The Viceroy of the province sent silver to Peking (then, capital of China) instead of gold, and it amounted to taels 73,594. This is a proof that exchange was then at 15 1/2. This fact is noteworthy, because this was the gold value of silver in Europe at the time in the 18th century, and also about the middle of the 19th century. Foreign trade accounted for the ratio being the same in Europe and Asia during the above-mentioned period.

The value-ratio of silver to gold has since changed to approximately 78.905 : 1 based on the present approximate New York silver price of 44 5/16, that is, U. S. \$0.443125 per troy ounce 0.999 fine which (at the approximate New York/London crossrate of U. S. \$489.30 per £.100) is equivalent to the London silver price of 20 1/8 pence per troy ounce 0.925 fine, as of London February 23, 1937.

The formula and calculation is as follows:

$$\begin{aligned} \text{How many troy ounces pure silver} &= 1 \text{ troy ounce pure} \\ &\text{gold} \\ 1 \text{ ounce pure gold} &= \text{U. S. } \$35 \\ \text{U. S. } \$0.44 \text{ } 5/16 &= 1 \text{ ounce New York} \\ &\text{silver.} \\ 1 \text{ ounce New York silver} &= 0.999 \text{ ounce pure} \\ &\text{silver.} \\ 1 \times 35 \times 1 \times 0.999 &= 34.965 \\ 1 \times 0.443125 \times 1 &= 0.443125 \\ \frac{34.965}{0.443125} &= 78.905 \text{ (ratio to } 1 \text{ oz.} \\ &\text{gold)} \end{aligned}$$

The change of the value-ratio of 15 1/2 : 1 to the present value-ratio of approximately 78.905 : 1, above stated, shows that, in relation to gold, silver has since depreciated to about 19.644% of its former value, that is, silver has lost a value of about 80.356% due to its abundance in supply and cheapness in production.

Gold, as is known, does not in China perform the functions of currency. That it had, nevertheless, to be imported in such growing quantities in recent years may be explained by the fact that the abnormal high value of silver in recent years created a keen desire amongst the populace, extending even to the lower classes, to turn into gold savings in silver they possessed, the favourite form being to purchase gold articles for adornment. This forced up the importation of gold, especially in 1919 and at the beginning of 1920.

In the United States, the actual average price of silver per fine ounce troy was U. S. \$1.11122 in the year 1919, and \$1.00900 in 1920, while the price in pence, per ounce troy 0.925 fine, in

the London market, was 79 1/8 (highest), 47 3/4 (lowest) and 57 1/16 (average) in the year 1919; and 89 1/2 (highest), 38 7/8 (lowest) and 61 1/2 (average) in the year 1920.

Since silver has fallen in price, the gold thus bought is reconverted into silver, with substantial profit to the owner, thus accounting for an ample margin of gold available for export, especially during the latter half of 1920, and during the year 1921 in which the actual average price of fine silver in the United States was U. S. \$0.62625 per ounce troy.

Gold coins were struck in China in celebration of memorable events, but these undoubtedly bear the character of medallions. They were to prevent the world from forgetting the rule of four Presidents of the Republic and of one of China's provincial military governors. These medallions have nothing to do with the currency question; even their numismatic or coin value remains doubtful.

Gold is a convenient object for a certain portion of the Chinese population to trade with. It is a favourable form of investment for the people, because it does not deteriorate in substance, it never loses value through change of fashion, it is easily hidden or hoarded in case of danger and it offers the possibility of a chance to sell at a profit.

The bulk of China's population does not know that gold is a commodity which has a fixed value and standard attached to it. People in China have been accustomed all their lives to think and count in terms of copper and silver. It is quite natural, therefore, that they should consider silver as "the golden calf" around which the universe is revolving. Foreigners are convinced that gold is the pivot in the circle of metals and standards; and the Chinese are equally convinced that silver holds the place of honour. After all, both are right within their sphere. In China, gold is distinctly an article of trade, subject to wide fluctuations in price, notwithstanding the fact that the yellow metal is placed in a different category abroad.

Chinese jewelry made from gold is as nearly as possible 1000 fine and very soft. No importance is attached to the artistic finish of the average object, as is witnessed by the goldsmith's fee amounting to only about one Chinese dollar for every tael's weight of gold. Like gold bars and gold leaves, gold ornaments (rings, bangles, bracelets, etc.) bear the inscription in Chinese characters, Dzu Tzu, meaning pure gold, and the name of the goldsmith's shop embossed.

It is principally at Canton, in the province or Kwang-tung, South China, where gold leaves are produced, though Hong Kong is the trading centre. In north China, as well as at Shanghai, gold leaves are little known and little used. The manufacture of gold leaves from either gold bars or gold coins (chiefly American double eagles, before the United States went off the gold standard) has been for many years an established industry in Canton. Gold mined in China means gold in the shape of sand or small nuggets.

The usual native method of extracting the gold from the ore is as follows: The quartz is crushed, carried to the nearest running water, and washed in a basket lined at the bottom with a mixture of wood-oil and lime. The stone is washed away, and the gold sinking to the bottom is collected and placed in a bowl of quicksilver, which is then squeezed through a piece of cloth. The gold remaining in the cloth is then melted up and cast into ingots, which are sold to the goldsmiths. It has now to be refined. The crucibles, which are bowl-shaped, are made of clay, coal-ashes, and sand, and are manufactured at Chungking, Lu Chou, and Chung Chou. The crucible is first made red-hot in a charcoal furnace and the gold placed therein. As soon as the latter melts certain small proportions of saltpetre, borax, and arsenic are added to the molten metal, according to the amount of impurities it is seen by the operator to contain. The saltpetre causes the

LETTERS

Victor S. Clark
—Consultant in Economics
Library of Congress
Washington

"So far as I can recall we have never received a copy of the *American Chamber of Commerce Journal* that did not contain at least one article in addition to its general statistical material that justified putting it into our permanent files. This is conspicuously true of your issue for September which has just reached my desk. What is even less common—for top-notch filing material can be pretty dry—the magazine continues to be interesting.

"Washington is a confusion of tongues over election. Note the diaspora of prophets late next week.

"Yesterday I was at luncheon at the Press Club with Robert Lincoln O'Brien, Chairman of the Tariff Commission, to hear Elkins tell the story of his commercial flight around the world. He did a good job.

"My best regards to Mr. Clifford, and the Coffee Clubbers in general."

• • •

The Reverend V. H. Gowen
Besao via Sagada
Mountain Province
The Philippines

"I enclose your statement of Pesos 16.00 for four years' back subscription to the Chamber of Commerce JOURNAL and my cheque in payment of the same.

"I cannot think of a single good reason why I should have been so slow in paying this: at first, of course, it was remoteness from a Post Office and the difficulty of securing a Money Order. But since this account grew to cheque-worthy size, the fault has been inexcusable absent-mindedness, a fault which—believe it or not—I seem to have confined with unfair partiality to the JOURNAL!

"I enjoy the JOURNAL, enjoy its comments on the world as well as on Philippine issues; its recent editorial on the Anglo-Italian embroilment over Ethiopia was, I believe, the wisest, most sensible article on that difficult subject that I have seen anywhere. I meant to say so at the time; I say it now two months late.

"With many apologies for my unaccountable slowness, I am."

• • •

Arthur Shepard
—Department of Landscape Design
University of Michigan, Ann Arbor

"Another comparatively short letter, as the deadline for Christmas letters draws near. I am mailing to you and Mrs. Robb

today a copy of Stuart Chase's book, "Rich Land, Poor Land," which I believe is not only his best effort so far, but also an excellent treatment of a subject of the greatest importance to America and the world in general.

"The Michigan Press Club meetings for this year were held last week end. Paul Scott Morer spoke on "Communism and Fascism" at the banquet, and was logical and passably good, but the best two addresses of all were those of Slosson, speaking on "An Election Autopsy", and Hayden, "The First Year of the Philippine Commonwealth." Slosson was most excellent, as usual, predicting, among other things that the Republicans would have a hard time of it in 1940, even if they did manage to dig up a candidate from some as yet undiscovered place, unless they changed the name of the party, which no longer stood for anything anyway. He further pointed out that the failure of the various polls was the result of a definite class division, evidenced for the first time in modern political history, since the Digest Poll interviewed only those people whose names were to be found in telephone directories and places equally indicative of wealth and luxury, while the Gallup Poll, which was much more accurate, took into equal consideration the opinions of the factory laborer.

"Hayden gave some very interesting viewpoints, though of less interest, of course to the press of Michigan, the subject being too far from home. In very brief summary: The fiscal position of the Islands is first rate, and has been for three years, even throughout the first year of the Commonwealth—but will it continue to be so? Slight financial reserve and narrow margin (low tax rate, etc.) make adherence to economical administration difficult. Quezon's government is to be congratulated for increased collection of revenues, and for his excellent choice of revenue officials. A smoothly operating administrative machine was turned over to the Commonwealth, has been largely maintained, changes being a worthy strengthening of some departments. Increased attention to civil service is laudable. The executive and administrative leadership are the most important features of the government—President Quezon has proven excellent. Only one appointment has gone wrong, and that was possibly over political, to gain the support of Manila. The outcome of woman suffrage will be interesting. H. believes it will probably go "yes" with a big majority over the required 300,000. Also believes Sakdalista excited and assisted by Communists, trained in Moscow and receiving funds from the Com. party. He fully believes this but cannot definitely prove it as yet. The military program is

well done, but is possibly too great a burden at this time. The military program may destroy the Filipinos' "psychology of a subject people." There is a possibility of economic disaster within ten years, which would likely be accompanied by administrative disintegration and revolution. Since the duty of reorganization would fall upon the U.S., it is our immediate duty to do everything possible, within any reasonable economic outlay, in preserving economic stability and freedom of action for the Philippine Commonwealth. "The Philippines are striving toward a goal which we have set for them; we must do everything possible to assist them." Economic, cultural, and personal penetration of the Japanese in the Philippine Islands is important. During the ten year period nothing is likely to come of it, but after that no one knows; the Filipinos themselves are apprehensive.

"I will leave news with that for the present. Let me hear from you in the near future. A very merry Christmas to you and Mrs. Robb, and a happy and successful New Year.

• • •

Herbert L. Heath
—R. F. D. No. 2
McMinnville, Oregon

"I received the JOURNAL yesterday and it is still addressed to me at the wrong address. Will you kindly see that it is mailed to the address as printed on this letter head.

"In other words:—

H. L. Heath,
—R. F. D. No. 2
McMinnville, Oregon.

"I note your remarks in a recent number about the Cottage Grove paper now operated by the Ex Justice of the Supreme Court of the Philippines, one Justice Goddard. Just for your information I want to tell you that the best weekly newspaper in Oregon is the Telephone Register that I started. This year, which is the second year, it has been declared as the best weekly paper in Oregon. It has also received the Cup for having the best Woman's Page of any weekly paper in Oregon. I think I can be justly proud of having started two good papers, the T-R and the Chamber of Commerce Journal, which last is the best Chamber of Commerce paper in the United States and its possessions, thanks to you.

"When you write, if you ever do, give me the low down on the Chamber situation, and what is going on within it."

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MINING REVIEW



AMERICAN CHAMBER

OF COMMERCE JOURNAL



Mineral Resources' Engine House under construction. The dotted is along the vein. Story on page . . . 19



Comprehensive Philippine Mining News Up to Date

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Comparing Notes

being a tabulation of the annual reports of the gold mining companies

Which of the Philippine gold mines made the most profit last year? Which of the properties will have the longest life? How much money is tied up in equipment and supplies?

The answers to these questions will probably surprise you—look at the chart and see. Many interesting and little-known facts are brought out by the comparison between the annual reports of the operating companies.

It is difficult to make such comparisons, since the reports vary considerably in make-up. To one not an accountant (and, we suspect, to many of the accountants) an annual report is a mysterious jumble of figures. Each company has its own method of accounting for the many branches of the business—and the final condensed report which is sent to the stockholder summarizes the highlights of the year's work.

This chart is based on the 1936 and the 1935 annual reports, and the figures have been arranged, so far as possible, so that they will be easy to compare. Ore reserves and bullion production are based on the market price of gold—P70 an ounce.

Life anticipated has been calculated by dividing the tons of ore reserves by the tons milled in 1936—not an accurate method, since practically every mill will handle more rock in 1936 than it did in 1935, but at least a conservative one.

The estimated value of equipment and supplies does not include the value of mine and mining properties, except where the writer was unable to separate them. Taxes paid in 1936 are not at all accurate—the industry paid more than P1,961,859 in income, bullion, and various other taxes—but it is the best that could be obtained from the reports.

Ore reserve figures are somewhat misleading; some mines, for example, Benguet and Balatoc, did not include possible

or prospective ore, but only positive and probable ore; other companies included everything that could be considered ore, whether positive, probable, or purely speculative. Then too, the estimates made by engineers—and it doesn't matter who the engineers are or what their experience is—are at best scientific guesses, and are sometimes wrong. Witness the Gold Creek upset; four or five of the top-notch engineers in the Islands estimated its ore reserve, and four or five of them were miles wrong.

Another point about ore reserves: assuming that the ore as estimated is actually in the mine, the figure still does not represent the amount which the company can count on. Reason: 2 or 3% is left in the mine as pillars, etc.; extraction varies, but is seldom over 92 or 93%. Thus, if 100,000 tons, containing P10 a ton, are in a mine, 2%, or 2,000 tons are left in the mine; from the 98,000 tons mined, worth P980,000, but 90% of the gold is extracted; the final return is P882,000.

Definite figures are surprisingly lacking on many important points; most of these were not available at the time this article was written, or at least they did not appear in the report used. Where it is blank, it means either that there was no such item for the period (such as no production for a number of mines last year) or that no figure on it was given. Since the writer has no way of telling which is which in many cases, he has left it blank for both.

Such a chart as this represents conditions on the first of the year as compared with January 1, 1935; it is not a tabulation of conditions as they are now, necessarily, and was prepared solely because of the interesting inferences which can be drawn from it.

	ORE RESERVES				PRODUCTION		LIFE Anticipated years	DIVIDENDS 1936
	Of January 1, 1937		Of January 1, 1936		1936			
	Tons	Estimated Value	Tons	Estimated Value	Tons	Value		
1 Antamok Goldfields...	803,208	9,441,510	809,322	P 16,726,689	208,772	8,038,071	4	1,375,890
2 Baguio Gold.....	118,050	2,166,819	109,616	2,148,936	62,722	1,054,562	12	29,890
3 Balatoc.....	1,257,471	21,852,528	1,060,726	31,565,450	447,934	12,788,924	3	5,600,000
4 Benguet Consolidated..	892,040	27,616,484	1,013,899	28,958,238	294,614	9,015,114	4	7,500,000
5 Benguet Exploration...	26,100	143,000	49,300	494,020	34,974	274,405	1	50,000
6 Big Wedge.....			58,632	2,063,076	18,971	591,547		
7 Cal Horr.....	47,648	608,336	77,227	1,049,014	51,656	922,140	1	
8 Coco Grove.....	*** 26,000,000 cu. yds.	15,000,000	14,328,000 cu. yds.	10,154,646	671,985	636,962		—
9 Demonstration.....	246,717	6,684,406	200,729	5,145,364	73,985	1,476,345	3½	400,000
10 East Mindanao.....	48,665	1,000,000	48,665	1,080,595	6,393*	96,415		
11 Gold Creek.....			30,000	452,500	13,091			
12 Ipo Gold.....	46,532	498,358	49,553	538,400	63,953	641,965	1	116,475
13 Itogon.....	800,000	14,608,000	440,460	9,851,425	170,173	2,823,543	5	597,168
14 I. X. L.....	300,109	3,224,085	144,126	4,576,876	62,661	1,511,196	3	200,000
15 Masbate Consolidated. not reported			6,415,906	64,244,812	1,539,434	2,022,347		
16 Northern Mining.....			12,715	352,780	4,915†	32,011**		
17 Salacot.....	126,399	818,922	145,854	1,618,460	58,897	458,697		
18 San Mauricio.....	185,000	5,550,000	76,000	2,395,000	44,796	1,798,150	4	320,000
19 Suyoc Consolidated....	181,850	3,564,820	101,270	2,642,346	65,415	1,130,899	3	
20 Tambis Placer.....			not given in report		313.82 (cu. yd.)	102,654		45,244
21 United Paracale.....	183,000	2,745,000	296,000	4,375,000	88,176	1,296,644	2	275,000
22 Universal Exploration.			not available					
Totals.....	5,262,789	114,622,268	11,236,000	P191,437,187	3,311,531	T46,712,591		16,608,777

Plus 14,328,000 Cu. yds. at Coco Grove.

*Production from Nov. 1935 to Oct. 1936. †Includes 2,521.19 dry tons.

**Production from Jan. 1936 to June 1936.

***Plus 26,000,000 cu. yd. at Coco Grove. T Plus 313.82 cu. yd. and 671,985 cu. yd. at Coco Grove and Tambis respectively.

	%	Paid up Capital	NET PROFITS		Capacity Daily Tons	Estimated Value of Equipment & Supplies	Taxes Paid 1936
			1936	1935			
1 Antamok Goldfields	100	1,375,000	2,727,855	P 1,231,128	750	2,140,313	163,671
2 Baguio Gold		1,299,450	166,650	255,572	150	661,876	10,369
3 Balatoc		4,000,000	5,564,449	6,337,750	1,200	3,185,188	914,890
4 Benguet Consolidated		6,000,000	8,332,789	7,302,277	800	1,828,092	664,426
5 Benguet Exploration		500,000	3,022	16,652	100	117,663	181
6 Big Wedge*		777,692			150	473,873	
7 Cal Horr	Owned outright by Benguet		299,600		150		
8 Coco Grove	—	937,500				541,206	
9 Demonstration	40	1,000,000	492,350	195,272	202	616,793	18,598
10 East Mindanao		850,000			100	529,194	
11 Gold Creek				58,940	Milled Ancamok		
12 Ipo Gold	15	776,500.00	135,837	110,072	175	639,218	10,285
13 Itogon	30	2,000,000	961,676	806,145	1000	2,446,926	57,752
14 I. X. L.		1,000,000	539,622	167,834	150	929,483	32,377
15 Masbate Consolidated		5,000,000	278,881	178,160	2000	2,363,613	16,733
16 Northern Mining		656,455				123,019	
17 Salacot		2,400,000		11,438	176	678,214	3,074
18 San Mauricio		800,000	679,818		150	1,112,988	40,818
19 Suyoc Consolidated		1,250,000	166,348	44,220	300	1,648,913	12,662
20 Tambis Pincer	30	211,890	37,324	48,140		126,810	2,018
21 United Paracale		1,100,000	190,935	120,939		1,400,953	14,005
22 Universal Exploration		596,661					
		32,531,157	20,577,156	P16,884,539	7,553	19,262,370	1,961,859

*August 25, to Oct. 31, 1936

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Main tunnel portal cuts ore 266 ft. below surface.

Mineral Resources Inc. will have a mill of the flotation type with an initial capacity of 100 to 150 tons per day. The mill is to be constructed on their Marinduque property located between the towns of Torrijos and Santa Cruz, Marinduque, and will be in operation in six months as per their annual report released recently.

The power plant of this mill is on its way to Manila and will be installed within the next ninety days. All work preliminary to the construction of this mill is now in full swing. The roads for transportation are now being constructed, the location for the plant is cleared, and the mill house has been started.

V. E. Lednicky, chief engineer of the Marinduque property, reported that approximately 150,000 tons of ore are available for stoping. After developing this property steadily and rejecting some high assays the average was 6.1% combined lead and zinc with \$2.97 in gold, (all gold values at \$20.67 per ounce). It is reasonably expected a zinc concentration with possible higher gold values is at depth, and ore is well above average in grade.

Mineral Resources, Inc. is working on another property in Labo, Camarines Norte. The superintendent on this Labo group is H. E. Heide, with Mr. Lednicky as chief engineer and general superintendent of the company. Development on this group has been considerable and the results are encouraging as each zone is highly mineralized; this continues at depth. This group has proved the presence of ore in quantities, so the sinking of a 400-foot three compartment main operating shaft has been begun. Work is being pushed as rapidly as possible. New equipment has been ordered and will be installed within ninety days.

President Samuel F. Gaches in his annual report pertaining to the expenditures of the company's money said, "Great care has been exercised in the expenditure of the company's money. We have accomplished a great deal with the money we have spent. Now that we feel sure that we have a mine in both places, we wish to go ahead with development as fast as possible during the year 1937, hoping both projects will be under production before the annual meeting."

At the annual meeting of stockholders of the Mineral Resources, Inc. at the American Chamber of Commerce Build-

Mineral Resources Will Have 150 Ton Mill in Six Months

ing, on March 5, the President's report, containing statements by the chief engineer and by the local superintendent of detailed operations on the properties being developed by the company as well as the balance sheet showing the financial status of the company as of December 31, 1936, was approved.

Directors reelected by stockholders: S. F. Gaches, M. M. Saleeby and Jose Araneta, and Kenneth B. Day, A. N. Juraidini, V. E. Lednicky and A. F. Peters were elected new directors.

The new board held an organization meeting for the purpose of naming official, which resulted in the re-election of S. F. Gaches as president, M. M. Saleeby as vice-president, and the election of Kenneth B. Day as treasurer. Mariano Javier continues as secretary and assistant treasurer and O. M. Shuman as assistant-secretary.



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Rise of the Philippine Gold Industry

Tables on this page trace Philippine gold production from 1907 to 1936 inclusive: P187,647 in 1907 and P44,402,653 in 1936, slightly topping Alaska. But while the Islands topped Alaska, a better known field, last year, during the thirty years Alaska averaged far ahead of them. Growth of productive mines is slow here, and less than the number to be counted on the fingers of one hand enjoy prospects of longevity that may be counted as a reasonable assurance. On the other hand, with more attention to such promising fields as Surigao and the rejuvenated Paracale-Mambulao district, together with the extension of production at Baguio to a whole group of mines, Philippine gold production definitely rises and should continue in that lucrative direction for many years.

Characteristic of gold mining nearly everywhere in the Philippines is an ample source of labor domesticated to the mining district. In general, mining wages ranging from 80 centavos to P1.50 to P2 a day are a boon to these communities; they add to income partly derived by the family from farming or some similar occupation. There seems to be no district where workmen are not quick to learn the new skills required in mining, and the labor turnover is therefore on a satisfactory basis. This is no small factor in the explanation of the industry's progress since the devaluation of gold in 1933. Dividends and labor together, the bulk of the gross returns from mining remains among the people of the Islands.

This advantage has ramifications. Thus during the six months of last year, between the printing of one telephone directory for Manila and the next, dated February this year, the stock boom in town was chiefly responsible for a net increase of some 1,100 telephone patrons. Long distance and transpacific calls increased proportionately, due almost exclusively to mining. No other business interest in the Island's history ever evoked such sudden and material expansion of this branch of quick communication.

Another noticeable change due to interest in mining is the improvement of buildings in the district adjacent to the exchanges. All along calle San Vicente, heretofore a back alley, decrepit buildings dating prior to the business era inaugurated with the opening of the Suez canal have been decked into modern appearance and the street is fairly transformed, and all the signs are those of brokers and mining companies. This is reflected in the residential districts; many a provincial family has acquired a home in Manila where some representative of the family lives, to come downtown daily and follow

the market. Such is the influence of the P25,000,000 to P30,000,000 that must come into commerce yearly from the production of the mines—not to mention millions of at least equal amount that are plunged, wildly or prudently, into mining speculations.

Observe the rise in trading on the Manila Stock Exchange. (The International opened trading October 26, last year, whence until December 31 some 95,988,643 shares were traded on that exchange, value about P22,615,880). In 1934 the Manila exchange had a total of 71,742,319 shares, value P28,253,820; last year it had a total of 978,879,647 shares, value P422,506,986. The Central Exchange list at once any stock authorized by the Securities & Exchange Commission to be sold to the public. Its business ranks far behind that of the other exchanges, and it has been disappointed in being hindered, up to the present, in founding a commodity exchange which is reported to have been the main objective of its organization.

February 1937 Gold Production

Name of Mining Co.	February 1937		February 1936	
	Tons Milled	Value	Tons Milled	Value
Antamok Goldfields.....	19,634	P423,984.81	9,045	P240,141.61
Baguio Gold.....	6,038	83,453.18	4,745	81,446.80
Balato.....	34,461	960,653.00	34,992	1,065,875.88
Benguet Consolidated.....	22,896	691,105.00	23,288	740,879.04
Benguet Exploration.....	3,641	24,826.00	2,916	23,233.00
Big Wedge.....	4,092	68,951.55	—	—
Cal. Hort.....	5,149	92,520.52	4,128	70,657.18
Coco Grove.....	8,790	13,745.39	—	44,990.41
Demonstration.....	6,446	122,430.56	5,667	134,642.82
East Mindanao.....	2,276	44,600.00	—	—
Gold Creek.....	879	13,745.39	2,204	36,319.25
Igo Gold.....	4,693	50,582.38	5,241	56,583.27
Ipo.....	15,453	237,647.62	10,500	189,827.38
I. X. L. Argos Syndicate.....	—	—	30,223.06	—
I. X. L.....	6,353	250,937.88	2,965	59,279.01
Maabate Consolidated.....	46,088	260,917.11	14,004	85,491.98
Northern Mining and Development.....	53	457.14	391	5,440.96
Salaco.....	3,220	19,335.74	5,096	42,764.00
San Mateo.....	4,265	173,491.06	—	—
Sayoc Consolidated.....	6,740	87,842.79	4,380	92,098.00
Tambis Gold Dredging.....	—	—	31,288	11,237.45
United Paracale.....	9,522	109,891.58	3,529	153,753.52
Totals.....		P3,662,642.36		P3,134,661.56
Total Gold Productions for Jan.		P4,137,072.00	Feb.	P3,027,832.13

VALUE OF GOLD PRODUCED IN THE PHILIPPINES

—From 1907 to 1936—

Year	Value	Year	Value	Year	Value
1907.....	P 187,647	1916.....	P3,011,755	1925.....	P 3,891,979
1908.....	434,500	1917.....	2,645,784	1926.....	3,850,376
1909.....	495,194	1918.....	2,575,970	1927.....	3,372,461
1910.....	308,860	1919.....	2,619,449	1928.....	3,808,124
1911.....	379,906	1920.....	2,424,606	1929.....	6,740,781
1912.....	1,140,424	1921.....	2,626,192	1930.....	7,409,598
1913.....	1,736,724	1922.....	2,932,092	1931.....	7,524,867
1914.....	2,349,267	1923.....	3,372,654	1932.....	10,200,167
1915.....	2,633,548	1924.....	3,352,039		

Year	Total Gold Production	Total Gold Export		Taxes Paid by † Producing Mining Companies	Total Dividends paid Mining Companies	Total Shares Traded in the Manila Stock Exchange		Total Shares Traded in the International Stock Exchange *	
		Gold Ore & Bullion	Value			Shares Traded	Approximate Value	Shares Trade	Approximate Value
1933.....	P16,190,795	Ounces 425,030	P 9,700,971	P 874,060.56	
1934.....	23,823,365	517,534	11,674,202	1,193,109.36	71,742,319	28,253,820	
1935.....	31,979,030	841,308 kgs.	14,911,276	1,433,846.90	P12,489,108.79	183,524,358	45,539,516	
1936.....	44,402,653	4,160,741 kgs. 950,093 oz.	1,961,051 20,493,158	Not available	17,358,488.00	978,879,647	422,506,986	95,988,643 22,615,880	

NOTE:—† Taxes are paid by producing mining companies. * International Stock Exchange started operating on Oct. 26, 1936. ‡ All gold ore and bullion are exported to United States.

I X L May Vote Stock Dividend

Plant to recover from tailings saves an additional ₱1,000 per day. Ore reserves increased.

A total of 214,000 tons of positive and probable ore averaging \$4.08 was developed during the year, and a total of 62,661 tons of ore averaging \$7.93 was mined during the year. The total value of gold and silver bullion produced was ₱1,511,195.90. This amount included ₱242,343.48 produced from treatment of concentrates from Argos Flotation Plant. The monthly bullion production rose from ₱40,676.26 in January to ₱151,014.02 in December, 1936, as per their annual report.

According to Andrés Soriano, president of the company, two major achievements were made by the company for the 1936. These are: The placing into operation of an economical treatment plant of a rated capacity of 150 tons per day, capable of treating 250 tons per day, and developing more than a three-year's supply of ore for same. A plant to treat tailings, which costs ₱100,000 was operated from December 1936, and this plant is recovering ₱1,000 a day. The ore reserves have been most conservatively calculated and the tonnage is surprisingly high, taking into account the short time in which the property has been subjected to systematic development. Mr. Soriano feels that development will continue to place more ore in reserve. He expects to have fresh ore reserves calculated as of June 30th, 1937, to check on this particular point.

The president considered the earnings for the year of the company quite satisfactory when it is considered that for the first month of the period the production only amounted to ₱40,676.26.

The report expresses satisfaction with the year's earnings in view of the low January production, only ₱40,676, and the build-up from that point on. Deducting dividends ₱200,000 the capital reserve was ₱507,457; the net profit was ₱539,622 and the operating profit ₱601,217. The matter of a stock dividend comes up at the annual meeting March 17, the reserve fund from sale of stock at a premium and utilization of the reserve fund would make a stock dividend possible. Messrs. Fittinghoff and Ghidotti are particularly praised in the annual report for outstanding services to I.X.L. during 1936.

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in public service has been passed by the Company during 1936. Of the many significant features of the Annual Report, perhaps the most striking is that during sixty-six years of operation the Sun Life of Canada has paid in benefits to its policyholders and beneficiaries more than one Billion Dollars

Features of 1936

ASSURANCES IN FORCE—The increase in assurances in force reflects the improvement in general business conditions.

INTEREST RATE earned on the Company's investments again increased.

ASSETS of the Company increased by nearly seventy million dollars in 1936 and are now seven hundred and seventy-five million dollars, the highest in the Company's history.

Dividends to Policyholders

Participating policyholders will share in the Company's progress by increased dividend payments during 1937.

ASSURANCE IN FORCE, December 31, 1936	\$2,775,949,087
NEW ASSURANCES PAID FOR	219,966,637

INCOME	172,215,217
DISBURSEMENTS	112,534,410
EXCESS OF INCOME OVER DISBURSEMENTS	59,680,807

PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:	
During the year 1936	77,489,305
Since organization	1,046,104,001

ASSETS	775,145,354
LIABILITIES (ex. capital stock and shareholders' account)	740,485,627
PAID-UP CAPITAL (\$2,000,000) and balance at credit of	
shareholders' account	\$3,450,303
RESERVE for depreciation in mortgages and real estate	5,788,065
CONTINGENCY RESERVE	10,000,000
SURPLUS	15,421,359
	\$34,659,727

The above figures are in conformity with the form of statement authorized by the National Association of Insurance Commissioners of the United States.

Securities are carried in the balance sheet at book values which in the aggregate are lower than market values.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

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A. F. PETERS, Mgr.



Legend

- 1—Bsguio Gold Min. Co.
- 2—Mababay Gold Min. Co.
- 3—El Dorado Min. Co.
- 4—Big Wedge Min. Co.
- 5—Benguet Exp. Synd.
- 6—Itogon Mining Co.
- 7—Balatoc Min. Co.
- 8—First Exp. Co.
- 9—Ansanang Goldfields.
- 10—Ansanang Gold Mines
- 11—Mabilog Group
- 12—Balete Gold Mines
- 13—
- 14—Ansanang Cons. Mines
- 15—San Miguel Gold Mines
- 16—Gold Deposit
- 17—Pokis Group
- 18—Cosing Group
- 19—Paedal Mines
- 20—Igorrote Claims
- 21—Igorrote Group
- 22—Gold Camp
- 23—Gold Rush
- 24—Zig-zag Ridge Group
- 25—Crescent Moon
- 26—Camp Four Mining Assn.
- 27—Macawilli Mining Co.
- 28—Plata Mining Co.
- 29—Esquerra Swab Group
- 30—Gold Coin Mining Co.
- 31—Gold Hill
- 32—Mountain Goldfield
- 33—Balajadin Group
- 34—Golden Eagle Min. Co.
- 35—Placer Mining Co.
- 36—Bued Mining Co.
- 37—Eureka
- 38—Zig-zag Exp. Co.
- 39—Santo Tomas Gold Hill
- 40—Golden Eagle Tuba Group
- 41—Demonstration
- 42—Benguet Goldfields
- 43—Benguet Cons. Mining Co.
- 44—Southern Co.
- 45—Baucan
- 46—Laces Placer
- 47—Itogon Central
- 48—Gold Leap Group
- 49—Sayo-Fianza Group
- 50—Fianza-Kalo Group
- 51—Real Goldfields
- 52—Baloprip Fianza Group
- 53—Gold Vent Group
- 54—Yates Group
- 55—Agpao Group
- 56—Santa Group (Itogon)
- 57—Gold Stream
- 58—Opar Group
- 59—Atok Central
- 60—States Group
- 61—Midas Gold Mining Co.
- 62—El Dorado Mines
- 63—Baucan Et Al
- 64—Ukab Mining Co.
- 65—Gomok Mining Co.
- 66—Narba Mining Assn.
- 67—Kelly Group
- 68—Gold River Mining Co.
- 69—Gold Green Mining Co.
- 70—Antamok Goldfields Min. Co.
- 71—Pyramid Group
- 72—Liang Group
- 73—Aponan Group
- 74—King Group
- 75—Gold Strike
- 76—Amkaway Group
- 77—Filipinas Group
- 78—Pine Ridge Group
- 79—
- 80—Paedal Group
- 81—
- 82—Water Supply Reservation
- 83—Basul Group
- 84—Best Chance
- 85—Batong Group
- 86—Mother Lode Group
- 87—Trinidad Mining Syn.
- 88—Mauran Group
- 89—Estrella Group
- 90—Acop Mining Assn.
- 91—Charity Group
- 92—
- 93—King Solomon Min. Co.
- 94—Pangao Group
- 95—K-21 Group
- 96—Gold Wave Mining Co.

Mining in the Mountain Province

Recent groups of gold claims pepper the peasants' mountains and make a study in great expectations

The location map on the opposite page shows the groups of mining claims peppered throughout Mountain Province and is one of the most interesting the *Journal* has published. The map last month demonstrated the Ilokano's ability as a vendor of claims, since it showed the Abra district. In this month's map we perceive the wily powers of the Igorot in the same business. But is not the Igorot, unlike his Ilokano friend in Abra, selling his birthright for a mess of pottage? His agriculture dots this whole region, a very mountainous region where extensive mining is likely to play havoc with the forest and prairie coverage and inflict upon farming the penalties of rapid erosion.

In our view, here is the gratest single peril confronting Philippine agriculture; the peasants of this region live wholly from the soil and enjoy a self-sufficient economy because their communities control by rigid customary laws the forests, the prairies and the fields. When mining, in the ownership of strangers, gains the upper hand, it is doubtful if the resources of the peasants and the government together will suffice to restrain the rapacity of the miners for mining timbers; it is probable that trees that now so effectively protect the mountain slopes, will be cut, that should by all means stand.

Of equal importance from the viewpoint of the government should be the loss of capital many of these wild speculations will entail. We need to repeat how disastrous it is for a mining boom such as afflicts the Philippines, to strike into the very center of settled farming communities; it introduces into the social scheme not merely a novel force, but that of the

impersonal corporation not concerned a jot for the fine substitute farming the mining may disrupt or entirely supplant. The problem reduces itself to the fact that mining that can be profitable should be carried on, but that scratching and tickling the highlands to yield up gold where there is slight probability that gold exists should be stopped.

The government itself should keep its technical inspections up to the minute in Mountain Province, should undertake geological researches on its own account, and leases should only be granted if the government's analyses indicate fair prospects. Issue of stock should be gradually based on the progress of exploration.

It is true that the forestry administration at Baguio has been equal to the task of preserving the mountain coverage most remarkably; and this is true, and observable by anyone with the slightest sense of what soil protection is, throughout the city of Baguio itself. But consider the special conditions in this limited field, that are entirely absent from the vaster field of the province as a whole. At Baguio the government has had to deal with a few companies only, all of them responsible, banded for many years into an association pledged to cooperation with the public authorities; their very self-interest being to comply with the forestry rules. In Baguio there has been Mayor E. J. Halsena, whose Swedish inheritance includes keen appreciation of nature's protective measures in the mountains; and so, in his city, though it is the most delictuous in the Islands, you see no erosion; and as to the

(Please turn to page 26)

97—Golden Eagle Mining Co.	144—Mt. Pulog Group	191—Nalusbo Group
98—S. Carino Group	145—Batan Alive	192—Gold Fountain Group
99—Paran Group	146—Kabayan Group	193—Bayang Group
100—Ladiangan Group	147—Kabayan Ext.	194—Venture Mining Syn.
101—Gold Gate	148—Felizadel Group	195—Padua Group
102—Man-Gao Group	149—Imperial Group	196—Native Group
103—Asia Group	150—Kourmismoff Group	197—Tawas Group
104—La Suerte Group	151—Gold Mountain	198—Mary Edith Group
105—Napoleon Group	152—Smyoc Gold Mine	199—Cambang Group
106—Republic Group	153—Gama Group	200—Gold Star Mining Co.
107—Independence Group (Tublay)	154—Montezuma Mining Co.	201—International Group
108—King Alfred	155—Aba-ang Group	202—Panoca Group
109—Tublay Group (Kourmismoff)	156—Ablang Annex	203—Aurora Group
110—Ambassador Min. Co.	157—Atok Mining Syn.	204—Gamat Group
111—Fortuna Goldfield	158—Topydak Group	205—Topollo Group
112—Tublay Group	159—Bayrakan Group	206—Duplin Mining Syn.
113—Tilley & Nisson Claims	160—Bontoc Exploration	207—Tabacan Group
114—Gold Wave Mining Co.	161—Union Atok Group	208—United Suyoc
115—Kamora Group	162—Madiz Group	209—Katlob Group
116—Hoular Group	163—Tayabas Group	210—New North Cons.
117—Healds Group	164—Northern Mining Dev.	211—Ka-o Group
118—Atok Benguet Syn.	165—Santo Group	212—Suyoc Gold Dev. Co.
119—Atok Patapat Group	166—Madayman Exploration	213—Cayan Min. Co.
120—Doing Group	167—Gold Center	214—Palidan Min. Co.
121—Lusod Group	168—Hidalgo Group	215—Big Basig
122—Capital Group	169—Mocopa Group	216—Suyoc Mines
123—San Carlos Group	170—Tom Haight	217—Bolbolo Group
124—Macadong Group	171—G. O. Icard	218—Tanoa Group
125—Ponocson Group	172—Klondyke Mines	219—Bugayas Goldfields
126—Real Gold Group	173—Jgang Group	220—Gold Medal
127—Adoyao Group	174—Aurora B Group	221—Piac Group
128—Salodily Group	175—Kast Chance	222—Lidell & Merrit
129—Origas Group	176—North Star Min. Co.	223—Suyoc Cons. Min. Co.
130—Colgate Group	177—Kupangan Group	224—Bulalacao Group
131—Ago Valley Group	178—Mamal Group	225—Bontoc Exp.
132—Tiguey Group	179—Plata Annex	226—Khaki & Red Group
133—Alquirot Group	180—Icard Mining Co.	227—Itogan Central
134—Edison Group	181—Kibungan Group	228—Bayacaawan Group
135—Skip Group	182—Alay Group	229—Banooy Group
136—Bosoc Group	183—Pagasa Group	230—Gatub Group
137—First National Min. Co.	184—Lupo Group	231—Buenos Group
138—Murphy Pat Claim	185—Kiskis Group	232—Gatas Group
139—Katipunan Group	186—Consuelo Group	233—Avila's Group
140—Lardizabal Group	187—Kinoan Claims	234—Okedao Group
141—Bosoc Group	188—Equitable Exp. Co.	235—Oriental Group
142—Batan Group	189—Tawagan Gold Cave	
143—To-ro-ong Group	190—Padal Kibungan Group	

(Please turn to page 39)

Men of the Mines

Lawrence "Larry" Wilson of Consolidated Mines left Manila three weeks ago for a sojourn in the United States to recover his health. He suffers from some malady tending toward anemia,

and his doctor ordered him out of the tropics and away from work. A prodigious worker, Larry is one of the Islands' ablest miners. Lately he has been employed mainly on Consolidated Mines' *Tumbaga* property in Mambulao, Camarines Norte, but between times

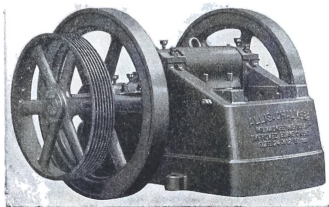
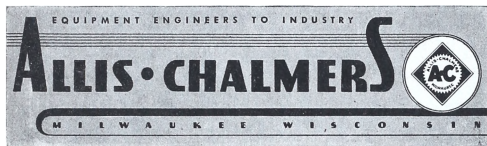
he has put in some effective licks at Gold River, in the Baguio field, and made some inspections of the company's old Abra property. Larry is among the men in the field who help the editor by visiting him when in Manila and occasionally contributing something to be published. One of the best papers the JOURNAL ever published, on mining, was Larry's description of Igorot mining methods. The quizzical idealist got out a pamphlet edition of this paper, for free distribution. This may be explained by the fact that Larry was a newspaper man before he took up mining. He is wished early recovery of his health, so we can have him back again in the Islands as well as for his own good sake.

The San Mauricio Mining Company is in a most favorable position, stockholders of the company learned at the annual meeting held Thursday afternoon March 4, Major A. Beckerleg, first vice-president of the Company, reported in detail on underground development work. In addition to the ore body blocked out on the San Mauricio vein, there is every reason to believe that the reserves will be substantially increased by work on the Santa Monica, Santa Ana and Imbong-Imbong veins. Diamond drilling on these veins has indicated high grade deposits and the work of proving this ore is being carried on as rapidly as possible.

Major Beckerleg pointed out that the mill capacity will be doubled by May 1937 and the plant will then have a capacity of 9,000 tons a month with a corresponding increase in production and in profits.

The construction of a smelter at Mambulao, which is now well under way, will do much to lower operating costs, it was explained. At present one of the main expenses at San Mauricio is that of shipping concentrates from the flotation plant to the United States for refining.

The following directors were elected at the meeting to serve for the ensuing year: J. H. Marsman, A. Beckerleg, P. A. Meyer, Dr. Wm. H. Brown, S. J. Wilson, B. S. Ohnick, and H. P. L. Jollye.



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United Paracale Plugging Along

According to Itogon's annual report for 1936, United Paracale milled 88,176 tons of ore during 1936 including 5,256 tons from Northern Mining. The company's ore grossed P1,296,644; mill-heads on sulphide ores weighing 37,237 tons ran an average of P27.40 and on oxides weighing 45,683 tons P6.08. The year's net profit was P190,935. On December 14, P275,000 was distributed in dividends, the company's first.

The ore reserve as of January 1, 1937, was 183,000 tons with an average value of P15.00 per ton and a total contained value of P2,745,000.

All mill units operated satisfactorily during the year and maximum capacity was maintained. One of the most important developments for the year was the opening of the 200 Level stope from No. 1 Baluarte shaft which produced 10,000 tons averaging P38.00 per ton. The other deposits were brought to production. All these contributed to the satisfactory production of the company.

At the meeting of the United Paracale Mining Company, held Tuesday afternoon, March 2, the following directors were elected: A. Beckerleg, H. P. L. Jollye, J. H. Marsman, S. W. Thompson, E. Heybrock, E. D. Madsen, and A. F. Kelly.

Mr. J. B. Stapler, Manager of the Southern Division of Marsman and Company, gave a brief report on the progress at United Paracale. The company is in better physical condition than ever before. There are now six operating shafts and the operating costs were lowered very considerably during last year, and the new smelter is expected to lower costs even more. The construction of the third mill unit will not be started until the definite trend of the ore values is better defined.

Marsman & Co.

At the annual meeting of Marsman and Company, March 3, the following board of directors was re-elected: J. H. Marsman, A. Welhaven, Benj. S. Ohnick, E. Madsen, J. O. Enberg, W. H. Brown, Geo. C. Dankwerth, A. Beckerleg, T. J. Wolff, and A. F. Kelly.

Benj. S. Ohnick, first vice-president,

gave a brief résumé of the progress during the past year, showing how the operations had expanded considerably. The net profit for the year was P2,051,337.11.

The directors were authorized to change, at their discretion, the capital

structure of the company by changing the shares of stock from non-par value to par value.

The fiscal year is to be changed to the last day of February and the annual meeting, effective in 1938, will be held the first Tuesday of May.

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Mining in . . .

(Continued from page 23)

lumbering, you find it was taken over at a critical period, at the instance of the forestry administration, by a corporation among the mines themselves, and the bounds of due protection of the forest never encroached upon.

Such effective administration must be extended to Mountain Province as a whole, as to-day the companies are too many and their average sense of responsibility far too slight. Among them must be countless rackets, flimsy organizations to fleece gullible capital.

There is another entity that should speak out in meeting, on this general question. It is the new Philippine geological society. With both capital and agriculture at stake, a well considered conservative stand by this society would be important. With all the work that by this time should have been effected, has the day not come when a more valid significance should adhere to the term *mineralized region* in engineers' and geologists' reports?

The map shows 252 mining groups located prior to Nov. 15, 1935; that is to say, located in time to come under the laws of mining prior to the inauguration of the Commonwealth. Doubtless scores of later ventures have been added. More will be added all the time. Yet with all this activity, a great deal of it mainly on paper, only 89 of the projects are active, only 18 of the companies in the Mountain Province have their shares on the two older exchanges in Manila, and only 8 have producing mines.

(Please turn to page 38)

New Coal Project

Ample domestic sources of good steaming coal still a major mining problem

The Philippines import about 400,000 tons of steaming coal a year and use about 50,000 tons of local steaming coal. Men are forever trying to discover suitable steaming coal in ample seams in the Islands, and Ligan Mines down in the Bicol region have come nearest to doing so; most of the 50,000 tons of steaming coal used from local sources in a year comes from the Ligan company and is bought by the Manila Electric company. The quest for coal continues. Potential rewards are worth the effort, since 400,000 tons of coal at about P8 a ton come to the worth of P3,200,000 that would turn a neat net profit to any company providing the coal.

Latest in the field is the Gatbo Coal & Power Co., Inc., capital P100,000. This company's coal field lies in the jurisdiction of Bacon, 18 kilometers northeast of Sorsogon, in Sorsogon; they comprise 800 hectares in an area 4 kilometers by 2 kilometers in dimension. Three seams of coal have been uncovered ranging in width from 3 meters to 8-1/2 meters. On one seam at depth of 80 feet the coal comes out in lumps that don't crumble when exposed to the air; the b. t. u. quality of the coal is reported to be about 12,000.

The deposit is said to have been worked in Spanish times by the La Paz company, a fact indicated by old shafts and long kilometers of galleries on the northern part of the property. The name then was Sugud mines. The old workings are not being exploited by the new company, for fear of caving; but from new workings coal for commercial use may be produced before the middle of the year. An old stone road of easy grade leads from the property to a well protected point on the cove, protected by Rapu-Rapu island, the distance being only 2-1/2 kilometers, where loading was formerly done and where future loading of ships will be convenient if a commercial supply of coal turns up.

Administration of the company's capital has been economical from the outset, according to financial statements examined in the office, 5th floor, Heacock building, where J. C. Cowper presides as secretary-treasurer without salary. Atty. Quirico Abeto is the president of the company, J. M. Shurdut vice president, Atty. Salvador Zaragoza, Ciriaeo Tusson, L. T. Oña, Claude Russell and J. C. Cowper are the other directors, Russell being also the consulting engineer. Russell had years of experience in the quest for Philippine coal with the National Coal Company.

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Non-ferrous Metal Prices Soaring

By The United Press

NEW YORK, March 15—Steadily increasing demand brought further increases in non-ferrous metal prices during the past month, some metals reaching the highest levels since 1929, the magazine Metal and Mineral Markets said today.

Heavy purchases of war stocks has created an actual shortage of copper and pig iron. Nearly every major power appears to be in the market for copper and as a result the price has soared above the 16-cent level. The copper situation has drawn the attention of the British government and caused circulation of rumors in London. The government may ban

future trading in all metals due to the danger a speculative boom may hamper the British defense program.

With the moderate available stocks in brisk demand, copper producers anticipate one of the most profitable years since the war. The price of copper has advanced about 7 cents during the present year, thus assuring a fair margin of profit for mine operators.

Tin suffered a temporary setback in late February when 1936 world production figures were published showing the largest production since 1929. However, the market quickly recovered under steady buying and on March 15 spot Straits

Itogon Mining Co.

Itogon Mining Company in their annual report for 1936 reported that the company mined and milled 170,175.5 tons of ore and produced P2,823,543.48 in gold and silver. The average mill head was P18.95 per ton; overall tails were P2.36 and 87.4% for overall extraction with a net recovery of P16.59 per ton. The operating profit was P1,330,095.45 and the net profit for 1936 is P961,676.40. The surplus is P538,101.84 after deducting P597,168.30 paid as dividends.

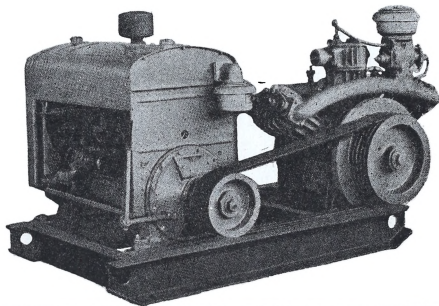
For the year 1936, 14,741 feet of capital development work was done and 9,695 feet of operating development with an expenditure of P336,786.77 and P962,733.70 for each respectively. Intensive effort was made to open up the Sesame Vein on a number of levels in preparation to the large tonnage necessary when the mill will reach its increased full capacity of 16,000 tons per month. The effort was favorable as it resulted in the increase of the ore reserve.

Additions and alterations were made to the milling system, which represented about 75% of the work necessary to bring the plant capacity to 1,000 tons a day. Late in April or early in May 1937, this capacity is expected to be obtained. The milling cost is P1.73, satisfactory for the type of metallurgical treatment they have.

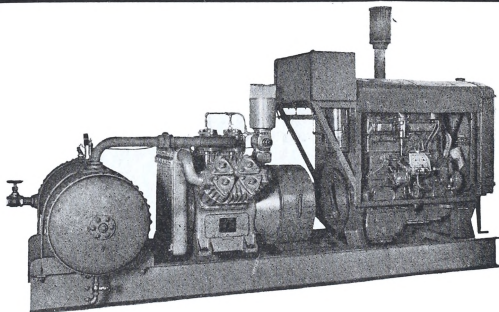
Many changes were made in increasing the mill tonnage, in the working machinery and equipment, and in housing facilities. The managers state further that upon completion of the improvements to bring the mill capacity to 1,000 tons a day, the company should be free from any extensive capital construction charges for several years

(Please turn to page 44)

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tin was quoted in New York at 68 cents a pound, the highest since 1927. This was a jump of nearly 16 cents over the average price for February. World tin production in 1936 totaled 171,888 tons as compared to 140,652 tons in 1935.

After gaining steadily during February, lead prices showed indications of booming during the forepart of March. The St. Joseph Lead Co., one of the largest handlers of this metal, increased the price \$10 a ton on March 15, one of the largest single price increases in eight years and bringing the price to the highest since 1930.

With the U. S. steel industry operating at close to 90 per cent of capacity, the worldwide scramble for pig iron grows more intense each month. Japan has taken emergency steps to make purchases in Europe and wherever sources of supply can be located.

U. S. treasury purchases of silver during February declined somewhat and resulted in a quiet market for that metal with prices declining slightly from the previous month. However, there were indications during early March that the treasury has resumed its large weekly purchases, making it likely silver prices would again move forward.

An indication returning prosperity has stimulated interest in jewelry was seen in the improved market for platinum. The price of refined platinum advanced several times during the past month, finishing February with a net gain of \$3.96 an ounce.

The boom in war metals likewise has materially benefited the market for chrome ore and some sources foresee a substantial demand for chromium during the next year. Besides its uses in war equipment, the industrial consumption of chromium has widened. It is now used in stainless steels for automobiles and in the building, dairying, paper, petroleum and hotel industries.

United States of chrome ore in 1936 totaled 304,288 long tons as compared to 259,063 tons in 1935. The imports came from all parts of the world.

Trade sources report that not only the United States but Japan, Italy and Great Britain are investigating reports of large stores of chrome ore in the Philippines. Reports from

Tokyo state that plans have been made to produce metallic chromium in Japan, importing the unrefined ore from the Philippines. The United States imported 4,367 tons of chrome ore from the Philippines in 1936, and nearly all of this was imported in November and December.

Purchases of manganese were nominal during February and the price held unchanged from the previous month. Antimony and cadmium strengthened slightly, while aluminum continued steady.

AVERAGE METAL PRICES FOR FEBRUARY, 1937

(By United Press)

		Gain or Loss from January
<i>Copper</i>		
Electrolytic, Domestic, Refinery.	13.427	+1.012
Electrolytic, Export, Refinery...	13.828	+1.716
London, Standard Spot	59.225	+7.728
London, Forward	64.013	+7.725
Lead New York	6.239	+0.239
St. Louis	6.089	+0.239
London, Spot	28.319	+1.047
London, Forward	28.328	+1.178
<i>Silver and Sterling Exchange</i>		
Silver, New York, per oz.	44.750	-0.163
Silver, London, pence per oz.	20.083	-0.651
Sterling Exchange, "checks"	489.307	-1.363
Zinc St. Louis, Spot	6.465	+0.618
London, Spot	25.122	+3.969
London, Forward	25.322	+4.041
Tin New York, Straits	52.012	+1.087
London, Standard Spot	233.750	+4.400
Gold, per oz., U. S. price	\$35.00	Unchanged

(Please turn to page 29)

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Electrolytic, Export, Refinery...	13.828	+1.716
London, Standard Spot.....	59.225	+7.728
London, Forward.....	64.013	+7.725
Lead New York.....	6.239	+0.239
St. Louis.....	6.089	+0.239
London, Spot.....	28.319	+1.047
London, Forward.....	28.328	+1.178
<i>Silver and Sterling Exchange</i>		
Silver, New York, per oz.....	44.750	-0.163
Silver, London, pence per oz.....	20.083	-0.651
Sterling Exchange, "checks".....	489.307	-1.363
Zinc St. Louis, Spot.....	6.465	+0.618
London, Spot.....	25.122	+3.969
London, Forward.....	25.322	+4.041
Tin New York, Straits.....	52.012	+1.087
London, Standard Spot.....	233.750	+4.400
Gold, per oz., U. S. price.....	\$35.00	Unchanged

(Please turn to page 29)

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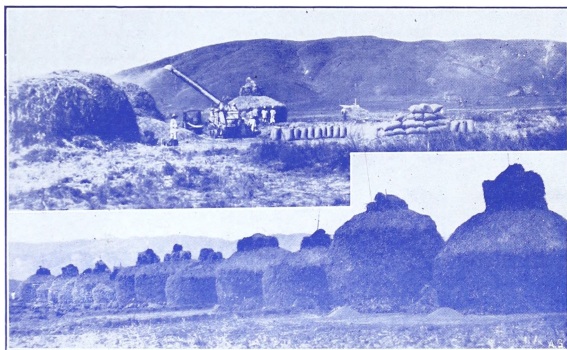
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Threshing Rice in Central Luzon

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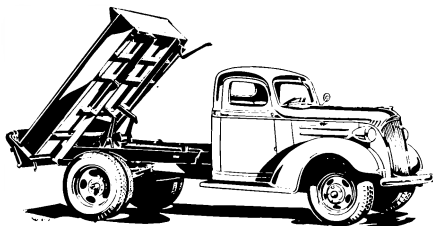
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Stabilization of the French Franc

Recent dispatches from Paris are to the effect that Premier Leon Blum indicated that he would lift the ban on domestic gold trading, thus establishing a free gold market similar to that in London, and maintain a de facto stabilization of the French franc at about the rate of 22 francs to the U. S. dollar.

Should this be done, as contemplated, the French gold franc will, in effect, be devalued, that is, reduced in gold weight and value, to approximately 68.528% of its former gold standard value established by law of June 25, 1928, or a loss of value of approximately 31.472%, and the New York/Paris crossrate parity will be at approximately U. S. \$454.64 per 10,000 French francs, as may be shown by the following calculations:

The French gold franc of 0.05895 fine gramme by law of June 25, 1928, has a gold standard parity with the new U. S. gold dollar (containing 0.8886854 fine gramme equivalent to \$35 per fine ounce troy) of (per U. S. \$1) 15.07524 French francs and if the Franc is to be stabilized at (per U. S. \$1) 22 French francs
 Difference (per U. S. \$1) 6.92476 French francs

This difference of 6.92476 francs amounts to approximately 31.472% of 22, the rate of which the franc is to be stabilized with the U. S. gold dollar, and it amounts to a depreciation of the French paper currency franc to approximately 68.528% of its value when on the gold standard.

The New York foreign exchange quotation on the French franc is, however, based on 10,000 francs, and the gold standard parity for the New York/Paris crossrate is (per 10,000 francs) U. S. \$663.43 and if the French franc is to be devalued, as above stated, to 68.528%, it follows that (663.43 x 68.528% = 454.64) the New York/Paris crossrate will be at approximately (per 10,000 Francs) U. S. \$454.64

Difference, equivalent to 31.472% depreciation of the French paper currency franc of (per 10,000 francs) U. S. \$208.79

Mailla private banks received cabled quotations from New York and London, Tuesday, March 9, 1937, showing closing rates of New York banks' selling London at 488 15/32 (that is, U. S. \$488.46875 per £100 sterling) and Paris at 457 1/16 (i. e., U. S. \$457.0625 per 10,000 French francs), and London banks selling Paris at 106.88 (i. e., 106.88 French francs per £1 sterling). The rate of 457 1/16 (dollars per 10,000 francs) is equivalent to 21.8788 French francs per U. S. \$1 and the difference between the latter and the rate of 22 francs per \$1 amounts to only a little over 1/2%, as may be shown by the following:

New York banks' selling Paris, March 9, 1937 (per 10,000 francs) U. S. \$457.0625
 Stabilized rate of 22 francs per U. S. \$1 equivalent to (per 10,000 francs) U. S. \$454.64
 Difference (per 10,000 francs) U. S. \$ 2.4225

This difference of \$2.4225 per 10,000 French francs amounts to but approximately 0.53 of 1% on the stabilization rate of \$454.64 per 10,000 francs and is to be considered, at least in part, as a handling charge, including profit, for the New York banks who were selling the francs on Paris.

From the foregoing it appears, therefore, that the French franc is really being stabilized at about 22 francs per U. S. \$1, and will presumably remain so until the French government incurs greater deficits in its national budget, or until some internal or external conditions arise to undermine its political and financial stability.

If the New York/London crossrate were to go back to its old gold standard parity of \$486.656 per £100 sterling, as seems more than possible, then, while the French franc is stabilized at around 22 francs per \$1, equivalent to \$454.64 per 10,000 francs, the London/Paris crossrate equivalent will be at approximately 107.042 francs per £1, as may be shown by the following calculation:

How many French Francs = 1 British Pound sterling
 £ 100 = U. S. \$486.656
 U. S. \$454.64 = 10,000 French francs.
 $1 \times 486.656 \times 10,000$

 100×454.64
 = 107.042 (francs per £1)

In case this should come to pass, the London bar gold market price (disregarding gold "hoarders' premium") should be approximately £ 7-3-10 (that is, 1,726 pence) per fine ounce troy, as against the U. S. government's purchase price of \$35 per fine ounce troy.

The franc, first introduced into France on May 6, 1799, and become the unit of the French monetary system, as at first a silver coin weighing 5 grammes 0.835 fine. The franc is divided into 100 centimes; a decime is the tenth part of a franc, and centime, the hundredth part.

By the Latin Coin Convention of 1865, this French decimal system of money was extended to the other countries in the Latin union, viz. Belgium, Italy and Switzerland by the Convention of 1865, and was, later, also adopted by Roumania in 1868, Spain in 1871, Servia in 1874, Bulgaria in 1880, and Greece in 1882. In Belgium and Switzerland, the coin is known as the franc, in Italy as the lira, in Greece as the drachma, in Roumania as the lei, in Servia (now part of the Kingdom of Yugo-Slavia) as the dinar, and in Spain as the peseta.

There have been minted in France silver coins of 1/5, 1/2, 1, 2, and 5 francs; and gold pieces of 5, 10, 20, 50, and 100 francs. A sou is a French bronze coin equivalent to 5 centimes, that is, one-twentieth part of a franc.

The French franc, as a monetary system, is being used in France, Algeria, French Guiana, Guadalupe, Martinique, Morocco, Reunion, Madagascar, and minor other places of the world. The Indo-Chine piastre, or the Saigon dollar, is based on a gold exchange standard with the French franc at the rate of 10 French francs for 1 Indo-Chine piastre.

Non-Ferrous Metal Prices Soaring

(Continued from page 28)

Quicksilver, per flusk.....	\$91.00	+0.75
Antimony.....	14.563	+0.433
Cadmium.....	90.00	Unchanged
Platinum, Refined, per oz.....	\$64.364	+3.964
Aluminum, 99%.....	19.500	Unchanged

Manganese

Standard Spot, ferromanganese, 80%.....	\$80.00 (ton)	Unchanged
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Chromite

Turkish, 48 to 50%, long to C. I. F.	\$21.00	+1.00
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United States Monthly Economic Cable—February, 1937

WASHINGTON, D. C., March 15, 1937.

General

The February industrial output was practically unchanged from January and production of manufactured goods was maintained at a high level despite labor troubles in the automobile industries and the after effects of floods. Steel output moved steadily upward, automobile assemblies rose sharply after the reopening of plants closed by labor troubles, and textile mill activity continued at an exceptional level. Lumber production was slow to recover after the West Coast strike ended but a large volume of unfilled mill orders promises early expansion. For the first 2 months of the present year, industrial production has been about 20 per cent above the same period last year. While seasonally adjusted production indexes were lower in January than in December, pig iron, crude petroleum, leather and boot and shoe productions were important exceptions. Steel production and cotton consumption increased less than the estimated seasonal amount, automobile and plate glass production was curtailed by labor disputes, woolen mills activity declined somewhat but rayon mills operated at capacity.

While employment and payrolls declined in January as a result of labor disputes and seasonal recessions in retail trade and manufacturing industries, both agricultural and labor income were much higher than the same period last year. The outlook for new construction remains bright with private financing continuing to pick up during the first 2 months of the current year, while residential and factory construction particularly are moving well ahead of last year's totals.

Compared with the same period last year, retail sales in January were up 16 per cent in department stores, 11 per cent in rural sales of general merchandise and 7 per cent in chain stores. The total value of retail trade for 1936 was estimated just short of \$38,000,000, an increase of 14.5 per cent over the previous year. The largest relative gains were reported for the building materials group, with 27 per cent increase, followed by the household furniture and automotive groups, with 25 per cent and 24 per cent increases, respectively. Jewelry stores and beer and liquors sales increased 20 per cent each and catalogue mail order sales 19 per cent. The food group recorded the smallest increase of 7 per cent, while 8 remaining business categories showed increases ranging from 9 to 15 per cent.

Wholesale trade for the calendar year totaled just over \$52,000,000,000, an increase of 17 per cent over 1935 but a decrease of 24 per cent compared with 1929 figures. Although the total dollar value was below 1929, sales of general merchandise and tobacco products were only 3 per cent below, drugs and sundries 40 per cent, and machinery and electrical goods 10 per cent.

Employment

Employment was down sharply in the hardware, lighting equipment, and glass manufacturing industries as a result of labor troubles in the automobile industry. Open unemployment caused an employment reduction of 12 per cent in the rubber, boot and shoe industry, but employment gains were reported for blast furnaces, steel works, rolling mills, machine tools, and cotton textile products. More than seasonal gains were also recorded in ship building, agricultural implements and millinery industries.

Financial

Stock prices made a little net gain during February with different movements among the major groups. Both the industrial and railroad groups moved irregularly forward, while public utility stocks declined and bonds tended to soften. Preliminary estimates of earnings for

1936 indicate that the year's profits of the 161 corporations included in the Standard Statistics Index were 55 per cent above profits in the previous year, while the fourth quarter profits were the best for this period since 1929 and the best for any quarter since the second quarter of 1930.

Construction

All classes of real estate activity showed a steady improvement during the last half of the year, with residential rentals increased by about 10 per cent. Business rentals were also advancing. The upward trend in both industrial construction and private building continues, with contracts for factory buildings during January only 10 per cent below the total for the entire first quarter of last year.

Railroads

The daily average freight car loadings in February approximated the January figure, but with industrial strikes and food effects declining, the weekly index has again turned upward. Last year, after payrolls have continued in heavy volume with freight car orders during the first 20 days of February exceeding 10,000 units. Unfilled orders of Class I railroads for cars exceeded 33,000 units on February 1, the largest backlog of railroad orders since April 1, 1930, and the figures do not include figures for cars owned by railroads but controlled by other organizations. Unfilled orders for locomotives have also increased and the outlook for engine manufacturers is the best in a long period of years. January payrolls of car builders were up 60 per cent, compared with the same period last year, while payrolls of locomotive manufacturers were three times as large as in the previous January.

Automotives

While January production of automobiles was considerably below December, new car sales for the month made a relative gain and the dollar volume of new passenger car sales was 29 per cent higher than in the same period last year.

Rubber

Production in the rubber manufacturing industries has remained high, despite the reduction in demands for original equipment tires from automobile concerns. The improved position of the rubber manufacturing industry during 1936 was reflected in the substantial earnings reported by the major corporations.

Iron and Steel

Steel production during the first two months of the present year continued to expand and mills are booked with orders well ahead. With production running well above 80 per cent of estimated capacity, and probably close to an effective capacity, the mills find it advantageous to maintain as even a rate of operations as possible. Demands for light steel products were higher than during the same period last year, but the largest relative gains were made in heavy products and shipments by the largest steel corporation was 50 per cent above the same period last year. The machine tool business in January was up 25 per cent above the 1929 average, with orders from foreign countries more than 20 per cent of the total.

Textiles

Textile production continued at a high rate, considerably above the output for the same period last year, with rayon mills operating at capacity and producers' stocks very low. The long period of capacity operations in this industry suggests the likelihood of expansion in productive facilities at some near future date. The daily average output of cotton mills, as indicated by yarn consumption and spindle activity, was the highest on record. The marked rise

in production of cotton goods has been accompanied by a steady rise in cloth prices and a sharp increase in manufacturers' margins. With higher profit possibilities apparent, spindles have been returned to service which were idle over a long period. In January, practically 90 per cent of all spindles in place were used for the same portion of the month. Silk dealers recorded less than seasonal gains in January over December but were still 13 per cent higher on a daily average basis.

Foreign Trade

Foreign trade exports and imports were both substantially larger in value during January than in the same period last year. Exports were up 12 per cent and imports 28 per cent, compared with January last year, but both were slightly smaller than for December. Increases in exports as compared with January of last year, were largely confined to semi-manufactured and finished manufactured products. The value of exports of crude materials showed only a slight increase and the value of foodstuff exports was markedly lower. Semi-manufactured exports were 19 per cent and finished manufactures 21 per cent higher, with the most notable increases in iron and steel products, copper, industrial and electrical machinery, agricultural implements and automobiles. Other commodities showing increases in value were petroleum products, aircraft, textile and leather manufacturers. Export values which showed declines were meats, lard, fish, fruits and leaf tobacco.

Increases in imports for consumption compared with January last year embraced a wide range of commodities, with imports of crude materials and crude foodstuffs showing the larger proportion in increases. Higher prices, however, were responsible for part of the increase in the value of imports of raw materials, while larger grain and feed imports, occasioned by the drought of 1936, were reflected in the increase of unmanufactured foods. Principal import groups showing increases were unmanufactured wool, raw silk, crude rubber, coffee and feedstuffs. Reduction in both quantity and value were recorded in imports of cane sugar, alcohol, spirits, unmanufactured tobacco, wood pulp, copper and ferro-alloys.

Fruits

The West Coast reports that 47 per cent of the Navel orange crop, 50 per cent of grapefruit, and 20 per cent of the lemon crop had been harvested prior to the recent freeze. Damages to California citrus fruits were estimated by the State Agricultural Statistician at approximately 4,000,000 boxes of Navel oranges, 9,300,000 boxes of Valencia, 1,000,000 boxes of grapefruit, and 2,500,000 boxes of lemons. The probable crop loss has been estimated at 11,250,000 boxes of navels, 13,200,000 boxes of Valencias, 1,250,000 boxes of grapefruit, and 5,800,000 boxes of lemons. The California Fruit Growers Exchange estimated the loss to the crop remaining on trees at 40 per cent for Navels and lemons, 50 per cent for grapefruit and 55 per cent for Valencias. In addition to losses to this year's fruit, it is estimated that five per cent of the orange trees and 20 per cent of the lemon trees were damaged severely enough to reduce materially next year's production, while half of the damage to lemons was not expected to be recovered. January orange shipments were the smallest for that month in any year since 1920. Orange prices were considerably stronger, and although lower than at the peak of the freeze, were about \$1.50 higher than in early January. Lemon prices were above the season's average. Although canned fruits, and the fruit juice pack for 1936 was the largest on record, unsold stocks were about 20 per cent less than at this time last year. Despite the long inactivity caused by the maritime strike, dried fruit stocks were only moderately piled up. The dried fruit market is the only item in which any appreciable stocks are still held by growers.

DR. ALEXANDER V. DYE,
Director, Bureau of Foreign
and Domestic Commerce.

COPRA AND ITS PRODUCTS

By KENNETH B. DAY
AND LEO SCHNURMACHER



KENNETH B. DAY

February, 1937, provided us with another rapid spurt in copra prices which, receiving on substantial backing from the coconut oil market, soon simmered out, leaving prices at the end of the month about what they were at the beginning.

COPRA—As was anticipated, copra arrivals for the month, both in Manila and in Cebu, registered declines of approximately 30%, as contrasted with February, 1936, and totalled just about the same quantity as those of the previous month with not much probability that March-April will show any great improvement.

January closed with the market weak at P19.00. The first week in February continued this decline to a point where copra was selling

at from P18.00 to P18.25 rescaled. At this price a good deal of loose copra was shaken out but most of it in small parcels. Commencing about the 10th of the month, however, the local market began to firm up and one mill in particular, finding it impossible to buy much copra at current prices, plunged heavily at prices running up to as high as P23.00. This was well above the American oil equivalent and other mills were unable to compete with these high quotations, which accounted for some 5,000 tons of high-priced copra. As soon as this special buying demand was filled, the market at once commenced to drop in sympathy with the American oil market and gradually came down to a point where at the end of the month buyers were not willing to pay over P19.50. Sellers, having had a taste of high prices, and not being over-burdened with stocks, were not interested at these prices and the market was distinctly stagnant at the end of February but with a reasonableness firm outlook in view of the expected lightness of supplies.

On the Pacific Coast copra prices rose gradually to a high of 5.37-1/2 cents, only to decline toward the end of the month to as low as 4.75 cents. Practically all Pacific Coast quotations were nominal because there was no space available for reasonably prompt shipment. In fact, no shipments whatsoever of copra were made either to the United States or Europe during the entire month of February, the only shipment recorded from the Islands being 50 tons of copra to Turkey.

The European market was very stagnant, ranging from £20/10/0 to £18/15/0, which was much lower than any local or Coast quotations. It was said in some quarters that the market was definitely held down by the desire of British and German interests to cover in 200,000 tons of whale oil at reasonable prices. We understand that this business finally went through on the basis of £21/0/0, which should have released the pressure on coconut oil and enabled it to go up again. So far, however, there has been no marked reaction this way. So cheap was copra in Europe that several sales of copra were made to the Pacific Coast of the United States from Straits and Celebes at a price sufficiently low to hurdle the excise tax and still underquote Philippine suppliers.

At the end of the month it was felt that



LEO SCHNURMACHER

supplies of copra held back by middlemen were not very large, but it is certainly true that middlemen were accumulating supplies with the idea of selling them at higher prices in March.

Statistics for the month follow:

Arrivals—	Sacks	
Manila.....	236,718	
	(includes 41,933 sacks shipped from Cebu)	
Cebu.....	238,300	
Shipments—	Metric Tons	
Pacific Coast.....	None	
Port Said.....	52	
Stocks on hand—		
	Beginning of Month Tons	End of Month Tons
Manila.....	21,126	23,593
Cebu.....	16,983	23,109

COCONUT OIL.—From the standpoint of mills, the coconut oil market in the United States in February was disappointing. At the beginning of the month oil could be sold in New York at 7-3/4 cents c.i.f. and at the end of the month at the same price. During the course of the month,

when copra advanced locally, the American market firmed up to a point where for a few days oil could be sold at 8-1/2 cents f.o.b. Pacific Coast and 8-3/4 cents c.i.f. New York, and one small sale was reported at 9 cents c.i.f. New York. The demand was very narrow, however, and evaporated suddenly the last week in the month when large quantities of palm kernel oil were thrown in the American market at nearly one cent per pound under coconut oil after having paid a duty of one cent. Large buyers were generally uninterested at over 8 cents at any time in the month and the higher prices mentioned above were for small lots from edible customers, largely for either spot delivery or immediate shipment.

From all we hear from the States, an ever increasing part of the coconut oil business is being taken away in favor of competing oils from other countries, notably palm oil, palm kernel oil, and babassu oil. And it may be that later in the year the Philippines will find a good portion of their expected market pretty well covered by future sales already made of these competing oils.

Considerable coconut oil was shipped out during the month, the shortage of bottoms for copra not being reflected by similar shortage for coconut oil, which pays better and which has been less affected by strike conditions.

Statistics for the month follow:

Shipments—	Met. Tons	
Pacific Coast.....	1,707	
Atlantic Coast.....	9,701	
Gulf Ports.....	2,402	
Other Countries.....	1	
Total.....	13,811	
Stock on hand in Manila and Cebu.....	Beginning of Month Tons	End of Month Tons
	13,038	9,139

COPRA CAKE AND MEAL—The copra cake market was absolutely dead with European buyers entirely out of the market for any position, except at what seemed like ridiculously low prices. The American meal market was sporadic

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with occasional bids at from \$30.00 to \$31.00 c.i.f. Pacific Coast but with space extremely hard to obtain.

Shipments of meal were slightly larger than in January, but with the closing of the strike there was a tremendous pressure for shipment of dry cargo from all parts of the Far East with copra meal the least preferred commodity on account of its low freight rate. Large stocks of copra meal were on hand in Manila seeking shipment with little relief in sight.

Statistics for the month follow:

Shipments—	Met. Tons
Pacific Coast.....	898
Atlantic Coast.....	205
Europe.....	3,811
Total.....	4,914
Stock on hand in Manila and Cebu.....	Beginning of Month Tons 6,888 End of Month Tons 7,814

DESICCATED COCONUT—There was no material change in the desiccated coconut business in February. Prices ruled unchanged with shipments of 2,407 tons. Desiccated mills in the Manila district were finding it very hard to buy nuts and were extending their operations to adjacent islands hitherto untouched by them, notwithstanding which production was curtailed considerably. It is expected that present price levels will be maintained until the end of March, at least. At these levels it is difficult to make money in competition with the general level of the copra market.

GENERAL—It still looks as though copra will be extremely light for the first half of 1937, par-

ticularly in the districts tributary to Manila, with copra in the Cebu districts somewhat less than 1936 but not seriously so. Demand should be fairly steady for the next few months with the probability that this will prevent any radical decline in prices. Both Europe and America have finally convinced themselves that no great stocks of copra are being held unsold in the Islands, which was the prevalent impression up to the end of last year.

Shipping presents a big problem. World tonnage is undeniably short and for the next three months at least, offerings of cargo will exceed space available. The Pacific and Atlantic Conferences have raised freight rates on copra, coconut oil and copra meal to the Pacific Coast by \$2 per ton, and on copra and copra meal to the Atlantic Coast, the same amount, said increases becoming effective September 1st. In the meantime, however, with space short companies are hoping that their clients will pay the advanced rate without waiting for the expiration of their contract.

While oil and cake markets seem to rule fairly steady and reasonable, the copra market continues to be a football of speculation and he who desires to buy and sell conservatively is finding his way beset with difficulties.

Plastic Building Materials

Plastic building materials such as *masonite*, devised by W. H. Mason in 1926, waited for their heyday in America until the prolonged depression retarded building throughout the nation and created unusual demands when times

began improving. Meantime, various building-materials companies organized outside the lumber industry; they utilized the new plastics and demonstrated the adaptability of these materials to all sorts of purposes. Last year, with the renovation of many old downtown buildings and the rearrangement of offices in the newer ones, Manila turned to use of plastics.

Masonite fell to the agency of A. C. Gonzalez & Co., who in their new offices on the mezzanine floor of the Crystal Arcade have demonstrated how such materials lend themselves to the ends of utility and presentability. Even desks, to individual taste, are readily fabricated from this material; signs, partitions and ceilings become works of art when fashioned with it. Rustless steel strips holding it in place add to its decorative quality.

MANILA HEMP

By H. P. STRICKLER
Manila Cordage Company

The weakness in the foreign markets, especially in London, which we reported in January, continued until the middle of February; and prices of all Manila grades, particularly from J1 and down, declined considerably. This decline was aided by temporary large production of the medium and lower grades in the northern abaca producing provinces.

From the middle to the end of February, demand in London improved and prices recovered

(Please turn to page 34)

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SHIPPING REVIEW

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



Taking everything into consideration we might say that the January trade, a total of 195,071 revenue tons was fairly satisfactory as it slightly exceeded the figures for January 1936 and was only 20,000 tons less than December 1936.

As the strike continued during the month, the ocean carrying trade was seriously disturbed and tonnage to meet the needs of the sugar, copra, lumber and ores trades could not be secured for spot loading. For future loading the situation was equally unsatisfactory. The sugar shippers did succeed in getting 24,100 tons forward by chartered vessels, one of which, the S.S. Sagoland, flies the Philippine flag.

Only four vessels under the American flag were loaded. All sailed for the Atlantic seaboard, three of these were full cargoes of sugar, there was no American service to the Pacific Coast.

The total sugar movement for the month was 75,951 tons and 3,300 tons greater than the same month 1936. Hemp is the only major product that held its own with 124,839 bales going forward which slightly exceeded December shipments. The United States took 22,766 bales

To	Tons	With Miscellaneous Sailings	Of Which Tons	Were Carried in American Bottoms With Sailings
China and Japan.....	75,885	44		
Pacific Coast Local Delivery.....	14,093	8		
Pacific Coast Overland.....	135	2		
Pacific Coast Interoceanal.....	194	1		
Atlantic & Gulf.....	91,604	24	30,883	4
European ports.....	10,742	14		
All other ports.....	2,418	19		

A GRAND TOTAL of 195,071 tons with a total of 87 sailings (average 2240 tons per vessel) of which 30,883 tons were carried in American Bottoms with 4 sailings (average 7720 tons per vessel).

Passenger traffic for the month of January 1937 shows a decrease over the previous year; however, figures are incomplete.

Japan 47,180 bales, Europe 49,795 bales, the balance distributed throughout the World.

The coconut products do not show up very well. Desiccated coconut shipments were only 2647 tons (40 cu. ft.) Oil 5104 tons all, except 23 tons, to the United States. The United States took 11,924 tons of copra, Europe 100 tons only a total of 12,024 tons, practically the same tonnage and the same distribution as for December. Cake and meal shipments were only 6575 tons, distributed United States 3455 tons, Europe 3070 tons, and China 50 tons.

The movement of logs and lumber was conspicuously small, practically four million board feet as against fifteen million board feet in December. South Africa was the only customer that took a normal amount—422,000 ft. The United States, Europe and Australia took only

From statistics compiled by the Associated Steamship Lines, during the month January 1937, there were exported from the Philippines the following:—

With Miscellaneous Sailings	Of Which Tons	Were Carried in American Bottoms With Sailings
44	30,883	4
8		
2		
1		
24		
14		
19		

around 50% and Japan trade dropped from eleven million feet to two and one-half million feet. These slumps can only in part be charged to lack of space. The United States trade was seriously affected but Europe and Japans only slightly.

Japan took 50,000 tons of iron ore. Manganese and Chromite shipments were unable to obtain space, only a small lot—466 tons to the Pacific Coast—was moved. Shippers were seeking relief that could not be found. A round lot of 9066 tons molasses went to Hongkong and 3414 tons went to Japan, showing up this commodity as one of the few bright spots in the month's business.

Shipments of cigars 273 tons, embroideries 59 tons, rattan furniture 34 tons—set low marks in each trade. Rope furnished only 352 tons—cutch 365 tons—gums 143 tons. No kapok

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SS PRES. TAFT.....	April 17	SS PRES. LINCOLN.....	May 5

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fiber or seeds moved. The movement of tobacco was 631 tons. 23 tons of rice moved to Honolulu and shippers indicate that the United States will be in the market at an early date. Junk metals 621 tons, charcoal 128 tons, vegetable lard and margarine 515 tons, rubber 68 are about normal.

Passenger traffic for the month of January 1937 shows a decrease over the previous year; however, figures are incomplete.

China and Japan	1	2	
Honolulu			4
Pacific Coast	6	8	
Europe via America	2		
Straits Settlement and Dutch East Indies	18	5	2
Europe and Mediterranean ports beyond Colombo			
Australia	9	1	
America via Suez	8	1	9
Total for January, 1937	38	15	23
Total for December, 1936	133	84	158
Total for January, 1936	128	219	279

Manila Hemp

(Continued from page 32)

about 50% of the decline that took place between the fifteenth of January and February fifteenth.

The New York market, during the period under review, remained steady to firm, with limited demand for the higher Manila grades. The Japanese followed London's lead, but with little enthusiasm, indicating buyers there were not prepared to buy heavily at ruling high prices for the lower grades.

The Davao market, in spite of little demand from all foreign markets for Davao grades, continued firm; and prices advanced steadily during February. This unusual situation in Davao is reported to have been caused by scarcity of sellers and by the anxiety of certain buyers to replenish their stocks in anticipation of future decrease in production in that district.

Prices of Loose Fiber in Manila

January 31st		February 28th	
Per Picul			
CD	P30.00	CD	P30.50
E	24.50	E	26.50
F	21.50	F	22.50
J	19.00	J	19.00
J1	17.00	J1	16.50
G	16.00	G	15.75
H	14.50	H	14.00
J2	14.50	J2	14.00
K	14.00	K	13.75
L1	13.50	L1	13.00
L2	12.00	L2	12.00

Prices of Loose Fiber in Davao

Per Picul	
F	P23.50
I	22.00
S2	20.50
J1	21.00
G	19.50
H	16.50
J2	19.30
K	17.00

REAL ESTATE

By P. D. CARMAN
Addison Hills



With real estate sales in the City of Manila for 1936 greater than any year since 1919 and the January 1937 total larger than in any similar month since 1924 with but two exceptions (Jan. 1928 and 1931), February continues the upward trend with transfers exceeding those of any February since 1924 excepting 1928, 1931 and 1934 notwithstanding continued exodus of population to the suburbs. Manila 1936 strong-material construction was considerably more than double that of 1935.

	Sales City of Manila	
	January 1937	February 1937
Sta. Cruz	P 92,609	P 165,058
Sampaloc	96,571	43,103
Tondo	208,133	29,330
Hinondo	—	684,236
San Nicolas	40,236	1,500
Ermita	112,200	46,770
Malate	343,594	169,182
Paco	19,450	87,824
Sta. Ana	161,923	38,785
Quiapo	9,659	—
San Miguel	322,354	16,038
Intramuros	17,000	32,500
Pandacan	—	1,613
Sta. Mesa	21,000	—
	P1,444,729	P1,315,939

THE RICE INDUSTRY

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



Prices for both rice and palay remain about the same as in last report, although a slight stiffening of the market prevails in buying centers. Prices for luxury rice (sacks of 56 1/2 kilos) range from P5.15 to P5.35, with palay of that grade bringing from P2.25 to P2.37 per cavan of 44 kilos. Macean rice from P4.80 to P5.00 per sack with

palay of that grade from P2.20 (for sub-normal) to P2.25, at buying centers.

Arrivals by rail and water seem ample, and stocks are piling up in the main producing centers so that practically no imports required for domestic subsistence. In some regions the need for mineral fertilizers is being recognized as a main aid to production and to offset the law of diminishing returns. Some large fertilizer distributors would be willing to advance their product to responsible planters without interest, if some way can be found of a guaranty of re-payment. Very possibly the NARIC might be able to do this, thus becoming a general agent in increasing production, and with a slight aid, which would be purely a matter of book-keeping. At any rate the plan is worth while going over, as the result is both wise and of greater benefit to the industry itself.

With the stabilization of price, brought about in a great manner thru an ample crop supply, there should be little fluctuation in price during the season. A short crop would have been another question altogether.

The landlords and proprietors engaged in the industry are formulating rules and regulations referent to Act 4045, the new Tenancy law. While some of the provisions are clearly unconstitutional, many can be put into effect, but by and large, until the area unit is enlarged by the tenant-producer little are the benefits he

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can claim. It is estimated that under the old custom prevailing on modern haciendas or small holdings with beneficent usages, that the tenant will have to add some P20.00 more per year, under the new law, an effect coming about thru the loss of some of his offsets, and with his credit so restricted as to cause later agrarian troubles. In all probability the Act will have to be amended or clarified to make it work, otherwise it is the usual case of gain and loss, with no agency to supply tenant credit.

New Products

Garbage Can Holder

This new item consists of a metal post with screw end, easily screwed into ground, the upper part of which with three metal uprights holds the can securely. Stated to be dog proof, adjustable to standard size garbage cans, sanitary, and a can saver as it prevents rusting and freezing to ground.

Jay-Way Door Holder

An attractively made holder of durable construction designed to prevent doors from swinging in either direction. Easily put into position or removed with one hand by flexing each end with the fingers. The holder measures two inches wide and is five inches long. It is made of clock spring steel, nickel plated with rubber composition cushions which will not scratch floors. Suggested retail selling price 50 cents.

Motor Warmer

This heater burns kerosene or coal oil and keeps motors in automobiles warm in cold weather. Protected by a screen of the type used in miners' lamps to prevent explosions. It is easily lighted without removing the screen. Approved by Fire Marshals and does not affect insurance on cars or garages. Stated cost of operation about 2 cents a day; eliminates hard starting, damage from freezing and wear on battery and engine. List price \$4.95.

Mosquito Chaser

This device is attached to the front of any sort of electric fan. Made of aluminum it holds a sponge or other absorbent, and a little water, disinfectant or perfume sprinkled on the sponge, will, through the action of the fan, either cool the room, clear the room of insects, or perfume the room, as desired. Retail price, 50 cents.

Low-Priced Spiral Ratchet Screw Driver

A quality spiral ratchet screw driver is being offered to retail for \$1.00 in a special merchandising package counter display, which holds six screw drivers. These spirals operate on spiral movement by pushing the handle; or by right hand or left hand ratchet, or as a rigid screw driver. Holes can be drilled and also countersunk for screwheads by the use of various attachments. Dealers may buy sets, consisting of chuck and three drill points in containers, mounted on a display card, to retail for 39 cents each.

Handy Pipe Threader

For use on pipe, bolt rod or tubing from 1/8 inch to 3/4 in. The threader has integral handles designed to fit the hands and give proper leverage for easy threading. Square dies, the maker states, lead on the pipe over the meaneast

burr, last long, pull lightly, and cut perfect threads. Dies are easily inserted and removed. An adjustable guide replaces the use of bushings and touch of a pawl locks the guide to any size pipe within its range.

Four-burner Auto Trailer Stove

This 4-burner gasoline pressure stove will accommodate four large utensils without crowding. Has sturdy cast iron burners, which light instantly, and rugged pressed steel legs; built-in pump, cast iron grates and silvertone finish. Requires only 18x21x4-1/2 inches of space. Maker states the new spare parts kit includes sufficient spare parts to keep stoves in service for three to five years.

Hose Menders, Couplings

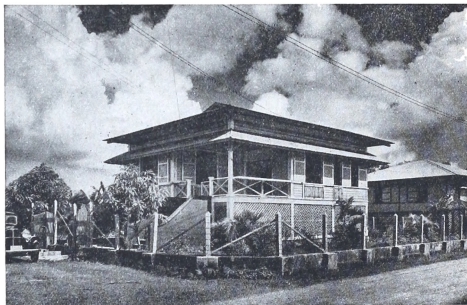
These new "Multi-Grip" wrought brass

Stamped Menders are for hose inches, 1/2, 5/8 and 3/4, and list per dozen at \$1.00 for the first two sizes and \$2.50 for the third size. Packed 24 in a box. "Multi-Grip" Stamped Couplings are for hose inches, in the same sizes as the Menders and list per dozen at \$2.76 with rolled threads and \$3.00 with cut threads. Packed 12 to a box. For female ends the price is 2/3 the price of a full set. Maker states couplings have rust-resistant, cadmium-plated steel fingers and there are no sharp edges to cut or injure the hose.

Flexible Screw Driver

For use in awkward places where a screw cannot be reached by a straight or offset driver. Shaft is of laminated steel wires, not a coiled spring. Has fluted handle, nickel plated fittings, and tempered steel blade. Length

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overall is 8 inches, 4-1/2 inches from ferrule to blade tip. Each is individually wrapped and boxed.

Junior Electric Jig Saw and Kit

This Junior electric jig saw operates on the same principle as the power saw—without a motor. Has no rotating parts. Cuts wood, plastics, and veneers. Retail price \$3.95. A companion piece is the Synero Kit, containing 10 complete jig saw designs, 2 complete jig saw puzzles, 4 pieces of plywood and carbon paper. The kit is packed in a two color individual display carton.

Jiffy Ketchup Cap

For dispensing ketchup from a standard brick screw cap ketchup bottles, this cap is made of red bakelite. The cap is drip-proof and need not be removed until the bottle is empty. It may be cleaned with a damp cloth or paper napkin and regulates the flow of ketchup. Caps are available to dealers on attractive display cards holding one dozen caps. Suggested retail price is 10 cents.

American Giant Lift

This hydraulic chain hook bumper and utility jack has 3,000 lbs. capacity and 15 inch lifting

range. Chain and hook make this model suitable for use around the car, garage, farm and shop. The chain is of sufficient length to permit lifting from below the level of the base of the jack if necessary. Heavy machinery may be lifted and posts pulled out of the ground. The handle of the lift is 20 inches. Packed six to a shipping carton.

Men Downtown

Hell-drivers Neil Oldfield and Dick Acton say their work is as safe as a desk job. That sounds a bit ironic, for the prevailing office psychology of recent years at home has been one of waiting for the axe to fall.

Manibus on the whole have been ardent supporters of transpacific passenger service via the skyway. Now one of us has booked the first round-the-world airticket, at a cost of \$4,616.66. S. Davis Winship thus makes air passenger history for Pan-American, getting his bookings from R. E. MacGregor of the traffic department with less trouble than occurs when you phone for a taxi.

The popularity of band music in the Philippines brings business. From the musical instrument factories of Elkhart, Indiana, came A. Greenleaf of Conn Band Instrument Company.

Frederic von Kauffman, Elizalde associate, with his family returned from a European trip bringing news from Spain.

Back from 2 years mainly spent in Germany is Dr. Friedrich E. Zuellig, president of F. E. Zuellig, Inc.

Annual mining meetings have lured majority shareholders from their dens. J. J. Murphy arrived in Manila from Baguio for the express purpose of sitting in at the councils of the great. But at the appointed hour, he was missing. His own apology was, "I broke down at San Miguel."

Of Spanish-American war memory was a recent Manila visitor—Fred Stover, past commander-in-chief of Veterans of Foreign Wars. He brought news of the orphan's home in Michigan for which he has been a zealous worker. A Rotarian, he has cool interests in the turbulent Pennsylvania fields.

Theo de Witte got left over by the noted Congress whose setting still adorns the Manila skyline. True Bohemian, he made the most of this mischance and decided to grace the city with his literary-musical presence for some time before actually getting a boat back to Java.

The French colony had a distinguished guest in Conte Chislani Clauzel, secretary of France's embassy in Nanking, en route to Bali on vacation.

Far Harbors was the name of the tourist party doing the Orient under the guidance of Mr. and Mrs. Dean H. Dickason. While here, Mrs. Dickason promptly staged a fashion show. The men stayed downtown.

Returning from an INAFC trip to Mindanao, Major J. E. H. Stevenot brought news of business activity in Davao, where Philippine Long Distance will soon install service.

One of the minor miracles of clipper journeying was reported by Ronald C. Staight, general agent of Filipinas Life Assurance, after his arrival from Alameda. It is that, in less than a week, passengers undergo a temperature range from 22 degrees below zero off the California coast (that for Los Angeles!) to Manila's near 100.

Heartily welcomed at the dock was Australia's Rotary Goodwill Mission headed by Angus S. Mitchell of Melbourne. Some 40 prominent Australians made up the group, stayed only 1 day to the regret of Manila friends.

Philippine newspaper ranks have lately been joined by returning and visiting inkmen. H. Ford Wilkins is back on the *Bulletin* staff. Rafael Roces returned from a European trip to his TVT interests. Temporarily with us are Poultney Bigelow, arriving via Europe, as well as Marie S. van Sooy from the United States.

To do research work for the United States Public Health service in the Near East, Dr. C.

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M. Hasselmann left Manila for a year. He plans to return through the United States.

Target for bandits near Hangechow, China, touring Manilans had a narrow escape. They were L. F. Rifkin and William Goding, who with others were driving calmly through China outward when bullets began popping. Their driver stepped on the gas.

The former Diana Dollar, with her husband J. C. Hickingbotham, included Manila—where the Dollar shipping interests have long been manifold—in her honeymoon itinerary.

J. F. Mitchell-Roberts of Oliver United Filter at Oakland, California, is in the Philippines for an extended stay in connection with mining equipment.

Back in Manila from the United States is Ed Rowe of E. E. Elser.

Sidney Schwarzkopf of Zamboanga was visiting in Manila for 10 days. The *Mayon* knows him as a frequent passenger.

Back from medical missionary work in the Palawans, Captain Ellis Schofield of the *Gospel Ship* is engaged in furthering manganese properties there with a view to using future profits for building hospitals.

Manilans are rapidly getting to know another of the Suarez clan—young E. J. who has joined brother Harold in managing the popular Hub-Arcade eateries where friendliness, as well as food and drink, is proffered guests.

Ben Houston postcards from home frequently, during a leisurely stay with some attention to business interests.

From Baguio on insurance business, Jerry Crowder greeted his many Manila friends.

M. G. Hill of the John McCord interests left Manila for an extensive trip to China.

TOBACCO REVIEW

By P. A. MEYER



RAWLAP: The local market was quiet, there being very little of the 1936 crop offered for sale. A number of large parcels of tobacco were consigned to the Tobacco Monopolies of Japan and Korea. Comparative shipments abroad were as follows:

Rawlap, Stripped Tobacco and Scraps
Kilos

China	14,983
France/Holland (optional)	15,600
Guam	1,930
Hawaii	230
Holland	702
Hongkong	5,900

Japan and Korea	1,984,642
Manchoukouo	6,018
North Africa	189,684
Strait Settlements	1,783
United States	178,549
February, 1937	2,400,021
January, 1937	360,144
February, 1936	3,150,935

FIGURES: Following the termination of the maritime strike on the Pacific Coast, shipments to the United States have resumed on a larger scale. Comparative figures are as follows:

	Figures
February, 1937	12,807,019
January, 1937	4,946,104
February, 1936	12,765,809

Europe's Masses

The Spanish newspaper man and philosopher Jose Ortega y Gasset says that from 1800 to 1914, little more than a century, Europe's population increased from 180 million to 460 million. The great losses during the World war hardly served to impede this progress, and now new millions may be added to the great author's figures. In his *Rebelion de las Masas* he makes the interesting notation that modern society is definitely conditioned in every activity by its great numbers. He subscribes the doctrine of a United States of Europe as the one means practicable against communism. His book has been translated and might be had from Brentano's.

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Gold & Native . . .

(Continued from page 13)

gold to spread and allow the impurities to rise to the surface; the borax and the arsenic mix with and attract these impurities to the side of the crucible, whence they are removed by means of an iron rod having a tooth-shaped hook at the end. When the impurities have all been eliminated, the crucible is seized by a pair of tongs and the molten metal poured into an iron bar-mould, whence the bar of gold is, on solidifying, removed again by tongs and plunged into cold water. It now appears as a yellow bar weighing about 10 or 12 Chinese ounces. The gold is brought to the furnace by the owner, and the operator charges 100 cash for casting each bar, and hands over the crucible with its dregs, along with the bar, to the owner. The dregs are further treated for any remaining metal. The moulds, as already stated, are of two sizes. The smaller bars measure 3-1/2 by 9/10 by 1/2 Chinese inches, and weigh about 10 Chinese ounces. These are stored as treasure or exported. The larger bars measure some 8 Chinese inches long, weigh about 12 Chinese ounces, and are mostly used for the manufacture of gold-leaf. One of these latter bars is beaten out on an iron anvil by hammer, the sheet during the process of hammering being heated from time to time in a charcoal fire to render the metal more ductile. When completed, the sheet is cut up by scissors into 96 leaves, which are usually known as gold-leaf. These leaves are then placed in a charcoal fire in a stove with a sprinkling of a mixture of ground salt and dust between the leaves, and the whole covered with live charcoal. When the fire has burned itself out, the gold leaves, each measuring 3-9/10 by 3-1/10 to 3-1/2 Chinese inches, are removed, brushed and washed clean in cold water.

They are now ready to be manufactured into gold ornaments, circular gold leaves, and "Fo Chin", or "Joss Gold." A primitive blow-pipe is still in common use among the Chinese gold- and silver-smiths in China and in Manila.

Mining in . . .

(Continued from page 26)

Before long, our readers will be given a reminder of the revelation that completion of the Palidan-Suyoc Deep Level exploration tunnel should effect in the Suyoc region.

That tunnel should tell a great deal about practical mining north of Baguio. It is in good hands, the hands of the Marsman interests. About three miles long, and under several large mining properties, the mineralization it reveals should be a decisive factor with investors in making up their minds about pursuing the will-o'-the-wisp of mining further into Mountain Province.

There is of course the legitimate association, to which none of this criticism applies. Its members are men of responsibility and civic consciousness; chipping in their own money, they back some earnest prospector until his effort turns up ore that measures the initial requirements for a profitable mine, and only then do they ask the public to join them in the venture.

These associations are of the essence of the true mining spirit. Their hopes can be dashed with impunity since their members will ordinarily be able to afford the loss. They will trample down but few peasants' rights, and most of any material extension of the real mining field in Mountain Province (as well as elsewhere in the Islands) will derive from their efforts. It is the shoddy pretenses of unscrupulous companies and associations, engineers and geologists, that should find their way into limbo.

Antamok Net Profit ₱2,727,855.36 Pays 100% dividend on stock

Antamok Goldfields Mining Co., third gold producing company of the Islands as of December 31, 1936, has a net profit of ₱2,727,855.36 and paid on January 6, 1937 dividends of 100% stock and 100% cash.

The capital stock of the company is increased to ₱3,000,000 and the board of directors to seven.

The mill crushed and treated a total of 208,772.44 tons from Antamok and 13,090.56 tons from Gold Creek property, or a total of 221,860 tons for the year 1936. From this tonnage there was recovered a total of 74,182.68 fine ozs. gold and 41,408.55 fine ozs. silver. The completion of the construction program which was started September 1935, and the running of the plant to its full capacity contributed very much to a considerable increase in tonnage, with higher extraction and lower operating cost.

TONS MILLED

Year	Antamok	Gold Creek
1933 (6 months)	14,229	
1934	76,244	

1935	115,584	22,825
1936	208,772	13,090

BULLION RECORDED

	Antamok	
	Gold oz.	Silver oz.
1933	3,259.6	2,986.9
1934	17,216.985	16,544.771
1935	35,559.455	27,038.913
1936	70,974.720	39,922.425

Gold Creek

	Gold Creek	
	Gold oz.	Silver oz.
1933		
1934		
1935	6,143.407	3,759.804
1936	3,207.96	1,486.13

Bullion Sales
Antamok
only

1933	₱ 254,622.76
1934	1,259,964.12
1935	2,490,979.50
1936	5,038,071.40

Note: All production figures on mine Assay office returns.

CAPITAL RECORD

Authorized capital	
30,000,000 shares of ₱0.10 each	₱3,000,000
Capital Issued	
September 1932—12,500,000 shares at ₱0.10 each	1,250,000
January 1935—1,250,000 shares at ₱0.10 each offered to existing stockholders at a premium of ₱.50 per share	125,000
	₱1,375,000

DIVIDEND RECORD

January 1935 Cash dividends 25%	₱ 343,750
June 1935 Cash dividends 20%	275,000
December 1935 Cash dividends 30%	412,500
July 1936 Cash dividends 50%	687,500
Total paid out	₱1,718,750
January 6, 1937 100%	1,375,000
Grand total paid out	₱3,093,750
Comparative Statement of Ore Reserves	

	Tons	Average Value
Prospectus Sept-ber, 1932	27,905	₱35.49
December 31, 1932	87,383	20.91

June 30, 1932.....	135,438	20.91
Dec. 31, 1933.....	269,451	14.49
Dec. 31, 1934.....	725,873	13.61
Dec. 31, 1935.....	809,322	12.15
Dec. 31, 1936.....	803,208	11.75

Value		
Prospectus Sept. 1932.....	₱ 997,794.00	
December 31, 1932.....	1,827,619.56	
June 30, 1933.....	1,827,619.56	
Dec. 31, 1933.....	3,903,356.12	
Dec. 31, 1934.....	9,889,315.00	
Dec. 31, 1935.....	9,839,241.72	
Dec. 31, 1936.....	9,441,510.00	

Suyoc Reports Increase in Production

Suyoc mill capacity was increased from 4000 tons a day to 6,700 tons per day which represents an increase in tonnage of 67.5%. The ore reserve as of Jan. 1, 1937 is 181,850 tons of probable and possible ore with an estimated average value of ₱19.60 per ton and a total value of ₱3,564,820. This reserve represents an increase of 80,580 tons and ₱922,474 as compared to the estimates of the previous year.

Ore treated during the 12 months ending December 31, 1936, is 65,415 tons, valued at ₱1,130,899.30 worth of gold, silver and copper. Average production was ₱17.28 per ton milled with an average extraction of 84.4%.

The company has a large capital investment in pumping equipment, and high pumping costs. To eliminate these items the Palidan-Suyoc Deep Level Tunnel Co. was organized to drive the 2200 level drainage tunnel. This tunnel may also serve fully to explore the Suyoc district.

	1936
Tonnage treated.....	65,415
Average value per ton.....	₱17.28
Gross value of gold, silver and copper.....	1,130,899.30
Net profit.....	166,348.38
Ore reserve 1937.....	181,850
Value of ore reserve.....	₱3,564,820

Stockholders of the Suyoc Consolidated Mining Company, at their annual meeting held March 3, elected Amos G. Bellis, Benj. S. Ohnick, J. H. Marsman, Alf Welhaven and M. H. Ruppel as directors.

J. O. Enberg, Manager of the Northern Division of Marsman and Company, managers of Suyoc, gave a brief report on the 1936 operations of the company. Mr. Enberg stated that the

construction of the Palidan-Suyoc drain tunnel will open up the Suyoc mine at lower levels and will, very likely, add considerably to the company's ore reserves. The work done so far at Suyoc has definitely indicated that ore values increase with depth and it is expected that the additional ore blocked out a lower levels will warrant the expansion of the mill to 9,000 tons a month. The present capacity is around 7,000 tons and the additional tonnage can be obtained at a very low cost.

The stockholders unanimously passed a resolution of thanks to Marsman and Company for its efficient management of their company.

Legend

(Continued from page 23)

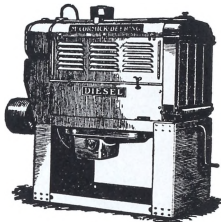
- 236—Gold Peso Group
- 237—Iamigo Group
- 238—Mankayan Copper Mine
- 239—Exodus Copper
- 240—Davao
- 241—East Davao
- 242—Lucaban Group
- 243—Navarro Group
- 244—Arizabal Group
- 245—Soneyat Group
- 246—Yera Group
- 247—Universal Exp. Co.
- 248—Santa Group
- 249—Independent Plicer
- 250—Anechinging Group
- 251—Banao Group
- 252—Lagy Group (Tuba Exp. & Min. Co.)

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Soundly Engineered for Economy

MCCORMICK-DEERING Power Units are dependable, rugged engines that cut power costs to the minimum. From every standpoint, they are soundly engineered to stand the gaff of continuous operation. Such features as replaceable cylinders, heavy-duty cranks-haft, efficient lubricating and cooling systems, heavy-duty clutch, etc., provide the economy, reliability, and long life that every user of power wants.

Let us tell you how to apply this power to your jobs.



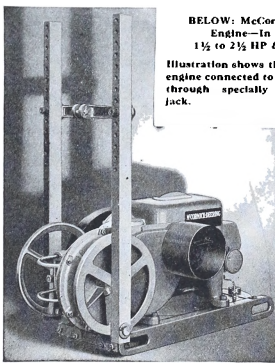
MCCORMICK-DEERING DIESEL POWER UNIT—MODEL PD-40—36 H.P.

These efficient engines are also built into International wheel tractors and TracTracs (Crawlers) for service in industry and commerce. They are widely used by well-established manufacturers to power road machinery, shovels, saw mills, air compressors, locomotives, lighting plants, and many other types of equipment.

Write us for Complete specification

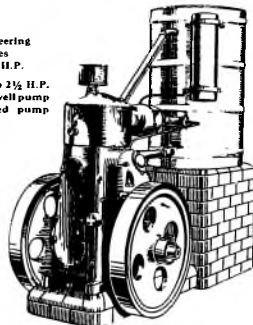
INTERNATIONAL HARVESTER COMPANY OF PHILIPPINES

Hoilo Bacolod Cebu — MANILA — Davao Legaspi Baguio



BELOW: McCormick-Deering Engine—in two sizes 1 1/2 to 2 1/2 HP & 3 to 5 H.P.

Illustration shows the 1 1/2 to 2 1/2 H.P. engine connected to a deep well pump through specially designed pump jack.



Blackstone Diesel Engine—Type DB—8 HP and 12 HP. Blackstone oil engines are also available in horizontal type. Power ranges from 11 HP and up.

No Business Can Escape Change

Change knows no vacation. It keeps on the job in every business, is always to be reckoned with

Chrome-nickel stainless steel is given any desired color finish by a new process. Color is developed by chemical and thermal reaction and becomes inherent with the surface. . . .

Latex-saturated paper forms the basis of a new sheet material, designed primarily for shoe innersoles, but also usable for packaging and other applications where wearing qualities, pliability, toughness and waterproofness are desired. . . .

A new casein wall paint dries in two hours, giving a dull, washable finish. One coat is usually enough for refinishing painted walls. It's available in white or pastel shades. . . .

Pumice stones for removing stains from hands are now made in pastel shades to match bathroom color schemes. . . .

Breakfast-table convenience is served by a small multiple-outlet unit which provides contacts for four electric appliances and is itself supplied with current through a single extension cord. . . .

A **renewable electric fuse**, which uses mercury as the contact element, has been developed. An overload "blows" the fuse by displacing the mercury; one renews it by giving it a shake. . . .

Washable oiled silk covers with elastic hems which fit snugly over kitchen utility bowls are now on the market. They come three sizes to a set, are designed primarily for refrigerator use. . . .

A new refrigerator deodorant is said to absorb all odors, keeping onions, cheese, butter, etc., from tainting or being tainted. It's in a small container which is simply placed on the shelf. . . .

An **electric lighter** for kitchen range oil burners is now on the market. It plugs into any convenient outlet, is said to be simple to install, to light with the snap of the switch. . . .

A **grating attachment** has been developed by a food chopper manufacturer which grates vegetables, chocolate, dried cheese; makes noodles, purées cooked vegetables. . . .

New in gift wares is a **gleaming chromium-plated bowl** for loose face or bath powder, 5-5/8 inches in diameter, which has a convenient hand mirror built into the inside of the cover. . . .

Hot or cold sitz baths are provided by a new unit which replaces the seat and lid on any standard toilet bowl and which consists of a seat, bidet and lid. It also embodies a spray. . . .

Proud parents have one of their travel problems solved by a new disposable diaper. It pins on, consists of gauze and cellulose backed by light, tough paper which also is waterproof. . . .

A **special typewriter** and ribbon have been developed for preparing copy for photolithography. Typed on the metal photolithographic plate, copy is said to be sharp, clear. . . .

Resembling an automatic pencil, a new eraser for typewriter or India ink presents a thin line of small, hard fibers to the paper surface. These are fed down from the barrel as needed. . . .

A **pencil** which has a thin, strong, silver-colored lead has been developed for marking or correcting blueprints. It is said to make a clear, brilliant,

non-smudging, erasable line. . . .

Laundries are offered a new process, involving a new hydrogen peroxide wash, which is said to maintain whiteness, brightness of silks, wools, rayons, to be harmless to fabrics, to permit fast-color and white goods to be laundered together. . . .

Micrometric adjustment is permitted by a new slotted nut. Ingenious spacing of keying wedges gives 10 to 22 adjustments per turn (varying with size) in place of the usual six. . . .

An **American-made three dimensional pantograph** has been developed for quick engraving of molds in steel, etc. It reproduces in reduced ratio from models, metal templates, etc. Cutter spindle and tracer are always vertical to work, eliminating undercuts. . . .

Timing dial of a new parking meter is part red, part white; a pointer the white area during legal parking time, into the red when time's up. It's sold under a plan which provides for payment out of earnings.

A new, all-steel, streamlined utility trailer for passenger cars is mounted on two standard auto wheels and tires, has a hinged cover and tailgate, carries loads of up to 12,000 pounds. . . .

Fishing inner-tube stems through tire rim holes is made easy by a new tool. It attaches to the stem and permits the latter to be drawn through and held while the tube's being inflated. . . .

Unloading of viscous materials from centrifuges is speeded by a new two-motor drive. Main motor supplies the high-speed drive; the other a low, constant speed drive for use while the load's being plowed out of the basket. . . .

A new, accurate **derriek scale** permits weighing, recording and derriek operation all to be handled by a single workman. It is suitable for weighing any commodity handled with a single line guy or a stiff-leg derriek. . . .

With a new, low-priced, inter-department communicating system one merely flips a key on a compact box (resembling a midget radio) and talks in normal voice. The box contains loudspeaker, microphone, volume control, plugs into any light socket. . . .



Vacuum-sealed milk which will remain fresh in the refrigerator for up to six weeks is now on the market. A gasketed, lacquered metal cap is used in place of the usual fiber cap.

Automatic electric cleaning is offered in a new poultry laying cage system. Noiseless scrapers, operating on endless chains, clear the droppings pans and drop the litter into metal containers. . . .

Pipe smokers are offered a new juice eliminator—an absorbent filter pad which fits the bowl bottom and which is covered by a perforated metal cap. The pad's replaced when soggy. . . .

A new cigarette has a paper-like substance built into its cork tip. The filter's said to provide a coolersmoke, to retain dust and other irritating substances. . . .

A new wall covering which has a velvet eggshell finish and which is said to be durable, washable, proof against ink, grease and other stains is now offered. It is applied like wallpaper, can be washed with soap and water, even scrubbed with a brush. . . .

Fishermen's tempers are preserved by a new plug which is said not to catch in weeds. Hooks fold beneath the belly, spring out when strike of the fish releases an ingenious trigger. . . .

The ubiquitous zipper appears on a new belt for men. Instead of the five adjustments provided by the usual tongue-buckle belt, this one supplies 40, space 1/16" apart. . . .

—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.

Our Changing Lives

By A. P. Luscombe Whyte

Condensed from *Britannia and Eve, London*
(September, 1936)

Newspaper headlines suggest it is in the hands of dictators and presidents that the future of humanity lies. But that is only because the real moulders of our lives are publicity-shy. They are the scientists and technicians, and in their laboratories our future health and happiness are now being forged.

Of the six great experiments now being carried out which will affect our lives, most outstanding is the astounding development in recent years of the Healing Ray. For years the world's doctors had been using medium-wave-length radio waves to cure ailments ranging from rheumatism to general paralysis of the insane. Transmitted through the body they raised its temperature locally, relieved pain and hastened recovery from infection. But there was nothing magical about this diathermy; merely the action of heat. Dr. Erwin Schliephake, a famous German doctor, was one of the first to suggest that it was in the ultra-short waves below ten meters that hitherto unknown phenomena might be sought. A few years ago he suffered from a poisoned finger which grew septic, swollen and

was in danger of amputation. As an ultra-short wave apparatus was at hand, for an hour he held his finger in the air space between the electrodes. After a few minutes the pain subsided. That day the finger grew no worse. For another week he treated himself every day. By then pain had vanished, infection had gone, the finger had subsided. It was cured.

Wild with excitement, Schliephake experimented further. In one week he used his short waves to cure patients of dozens of bad boils and whitlows, which simply withered away and died in their path. A dying girl with a septic wound in her side, a collapsed lung and displaced heart was brought to him. Himself almost without hope, Schliephake daily bathed her body in six-meter radiations. From the first treatment the trouble was halted. After steady irradiation she recovered, was discharged completely cured.

Ulcers, tumors, septic wounds, infections of all kinds gave way before the ultra-short apparatus. But—"Just heat!" said the critics. In reply Schliephake took living cultures of germs, kept them at constant temperature and bombarded them with rays. Under certain wave-lengths nothing happened, but each culture turned out to have one length in which it could not survive. At a certain critical frequency the germs were "shaken to death" while the surrounding tissue was unharmed.

Short waves, too, had a selective action on growths. Several German experts working independently found that rats' cancers disappeared when attacked with waves of exactly 3.4 meters. The promise of Schliephake's discovery means that every germ disease will

be conquered, even the common cold, and perhaps cancer.

Allied to Schliephake's curative short-waves in importance, are the amazing experiments biologists are making with "artificial hearts" and excised organs, which may lead to the wholesale grafting of "spare parts" to replace worn ones removed by operation.

For the first time a few months ago an animal organ lived for weeks outside its body. This historic experiment was made by the aviator-scientist, Charles Lindberg, in collaboration with Dr. Alexander Carrel. They evolved an artificial heart of glass and steel which pumped blood serum and was fitted with an oxygen "lung" to purify the returned serum. Organs, such as glands, kidneys, livers, ovaries, were cut out from 26 dead cats and fowl. They were plunged into glass vessels filled with antibacterial fluid, pipes from the "heart" were connected to veins and arteries, and the "heart" was started. For twenty days blood serum and nourishing solutions pulsed through the organs. All but two retained life and health, some even growing.

Though human organs have not yet been thus "pickled" in British or U. S. laboratories, Russian biologists have proved it to be possible. However, the next step waits only upon the necessary perfection of surgical skill.

More dramatic even than the control of death and disease, however, is the idea of controlling man himself. Chemists are now isolating and even duplicating chemically, the liquid "hormones" which the glands pour into the blood to do their work. When this flow of hormone is in equilibrium you get the rare superman; hormone maladjustment produces the mediocre, suffering man of today.

Dozens of hormones have been isolated from living glands, studied, chemically analyzed.

Already crude successes have been reached with the administration of extracts made from animal glands. Stunted children have been made to grow furiously; feeble-minded, personality-lacking, weak, irritable people have been turned into normal, intelligent beings when their glandular lacks were made up from outside. But such extracts are difficult to make, rare and expensive. It is only the chemical synthesis of hormones which will really make the moulding of human beings a possibility.

The Pituitary, Gland No. 1, produces eleven known hormones, and largely controls the other glands. Most obvious results of pituitary-deficiency are stuntedness, sexlessness and, in women, lack of the maternal instinct. Of pituitary-excess, uncontrollable growth to the giant stage. Manipulation of the pituitary has produced lions the size of cats, could probably produce cats the size of lions.

The Thyroid has profound effects on mentality, a few grains of its hormones making the difference between idiocy and genius. Often mistaken for neurosthenia, slight thyroid deficiency can be remedied by extracts. Complete understanding of its hormones and ability to duplicate them will raise the mental standard of the world to unbelievable heights.

The Thymus controls, among other things, development. The offspring of rats dosed with extract have month-old appearance at birth, grow with extraordinary rapidity. Given to backward children, it would almost certainly speed mental and physical development.

The Adrenals affect the whole body. A newly discovered hormone, Cortin, will change the weakness, restlessness, and irritability of adrenal-deficients into energy and confidence.

Far more subtle effects are, of course, attributable to glandular maladjustment—from susceptibility to disease or sexual perversion, to baldness and hairy legs. A world without deformity, ugliness, phobias, tempers, and other whimsicalities of nature might in some ways be dull. But it would be a finer one than ours.

Next to health, food is the important factor in the life of man. There are apart from the assorted vitamins—most of which can be isolated or manufactured chemically—three essential ingredients of human diet. They are fats, carbohydrates and proteins. Fats are easily made from petroleum and other oils; carbo-



THE

MANUFACTURERS

“I believe,” said Judge Elbert H. Gary, “that every man should consider death as carefully as he would consider a business proposition. Careful forethought for the future doesn't make a man die any sooner.”

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hydrates can be built up chemically. But protein is the most essential and the most difficult of the three. Meat is largely protein. So are the cells of the body. Without protein in your body, you cannot replace the wastage of your cells. You die.

Chemists analyzing proteins found they were composed of strings of molecules of what are called amino acids combined together. Now scientists have isolated and made many of these acids, and found some of them to have foodlike properties. But they have not yet found the magic formula for combining them together in a protein.

They know that Nature easily does this. You eat a steak. Your digestive processes break down its protein into its constituent amino acids and hand these on to the blood which circulates them throughout your body. At their destination they are somehow reassembled into protein again—to make human flesh. It is this building up process the scientists are seeking.

A really important milestone on their way has just been reached. An American research worker for months had been feeding rats on an artificial chemically-made diet composed of fats, carbohydrates and various assortments of the 28 known amino acids. Invariably after a few days they died. Finally, as he was despairing of success he decided to add one more recently-discovered amino to the mixture of seventeen which he was using. The rats lived, grew fat! Artificial food had at last been made.

Now on such a food you could exist and retain your health indefinitely. But the scientists want more. They aim at transforming these unpleasant mixtures of chemicals into pleasant-looking pipless, rindless, boneless solids with an even vaster variety of flavors than that of Nature.

Such a food would avoid the accumulation of waste, non-nourishing matter with which we are saddled by ordinary foods. Mass produced, it would be absurdly cheap. Prepared by dietitians it would be perfectly balanced. But, when the scientists do succeed in building up protein, or flesh, will it have life?

Synthetic food may abolish the slaughter house and the wheatfield, but agriculture and horticulture will go on. The flowers and plants of tomorrow, though, will be very different from those of today for the agricultural scientists are now busily breeding entirely new vegetable races.

Laboratory students of plant heredity know that inherited characteristics are passed on by microscopic bodies, named chromosomes, in the germ cells of the parents. Male and female chromosomes combine in the offspring to produce an "average" of the parents' qualities.

The plant breeders are deliberately mating exceptional plants and producing new and improved offspring. For instance, a breeder plants a field of lettuce. Out of thousands of

plants, a few ripen early and show exceptionally large hearts. These are segregated and "hand fertilized." The result is a species of large-hearted, early ripening lettuce. This simple technique, carried on over many generations, is already producing such results as giant fruits and vegetables of every kind; plants which ripen a fortnight before their time; tropical plants which will withstand cold climates; fruits with resistance to disease; cucumbers with thin, edible skins; peaches, plums without stones; tomatoes without acid and crammed with vitamins; larger and more beautiful flowers.

But it is a slow business waiting for Nature to produce "mutations" or freaks from which to breed. So man himself is speeding up Nature. Scientists have found that they can change the chromosomes in pollen by bombarding it with X-rays. The resulting offspring from fertilization with this pollen are nearly all freaks. Some may have, say, tiny stalks and huge flowers; double or treble blooms; utterly different shapes of leaf and flower; new markings and colors; even new reactions to climate and disease.

Simultaneously experiments with earthless growing hint that the factory and not the field may produce the flowers and vegetables of the future. Spangenberg, the famous German, showed recently that green cattle fodder can be grown in a week inside dark metal trays by treating seed with a chemical solution of the salts which exist in earth. Flowers and fruits grew with astounding speed too, but, for maturity, needed eventual transplantation to earth and sun. But now a U. S. experimenter has replaced the action of the sun with an extra chemical in the earth solution. He grows flowers and plants at astounding speed in closed metal containers piled one on another in a dark room.

The sixth important experiment concerns rocket transport. There are two reasons why the world needs a new prime mover. The first is necessity. In from 20 to 50 years, experts say, petrol will be exhausted. The second is speed. Aeroplanes even flying high in thin air will not exceed 500 or 600 m. p. h. Higher and thinner they cannot go. Their wings and propellers wouldn't bite.

That is why rocket transport is going to change our lives. Rockets need no air. The recoil from their explosive gases propels them even through empty space. Speed is limited only by the muzzle velocity of these gases.

After 15 years' work with the famous Smithsonian Institute and other bodies, Dr. R. H. Goddard, has developed a rocket motor weighing five pounds, burning petrol and liquid oxygen, and developing over 1,000 h. p. (200 h. p. per lb., compared with a petrol engine's maximum of 1 h. p. per lb.)

His rocket is controlled by a gyroscopic "automatic pilot" which holds it on its course by moving flame-directing vanes when any deviation occurs. Highly successful tests over deliberate-

ly short distances proved his apparatus perfect.

Realizing that passengers could not stand the terrific acceleration of a rocket leaving earth, and wishing to save the precious fuel burnt on the preliminary climb, Dr. Goddard has now patented a hybrid rocket-plane, which climbs to the stratosphere with conventional wings and motors, then folds these away in the fuselage and switches on the rocket tubes. Once speeding in thin air at 2,000 to 4,000 m.p.h. such a machine would burn little fuel, its momentum carrying it along. It would, of course, land as ordinary plane. Goddard believes that he has here laid the basis for a successful commercial rocket-plane. . . . London to New York in 90 minutes!

Only perfection of design and fuel is necessary before such travel becomes a fact. Already liquid fuels four times as efficient as explosive powders are being used, and now a French scientist claims to have developed a one-atom type of hydrogen which is three times as powerful again. Incredible as it may seem, I honestly believe many of us will see transatlantic rocket passenger planes, and even faster mail rockets fired 20 or 30 miles high from guns to soar across the ocean in an hour and land with radio-controlled parachutes at the other end.

Already German experts boast they could send a mail (or bomb?) rocket for 500 miles and land it accurately. Within five years, they say, the same will be possible with passengers.

The Quartz Hill Mining Co.

held its annual meeting at the American Chamber of Commerce on March 9, and elected the following directors: O. E. Hart, president; J. H. Sampson, vice president and treasurer; R. F. Fernandez, J. G. Hartman and Frank Parker, directors. F. de la Cruz was chosen secretary of the company. Mr. Parker is the new member of the board of directors, filling the place of Salvador P. de Tagle, resigned.

Quartz Hill is developing its 51 lode claims in Benguet and also the property of the North Star Syndicate which consist of 50 lode claims. These two properties are adjacent to each other. An encouraging report from James Hopkins, consulting engineer, was presented at the annual meeting. The company is studying the recommendation of Mr. Hopkins regarding extending its holdings to embrace a copper project in Pangasinan and a gold project in Paracale.

Quantity and Value of Philippine Iron Export

Articles	1936		Articles	1935	
	Quantity Kilos	Value		Quantity Kilos	Value
Iron Ore.....	654,455,921	₱2,860,427	Iron Ore.....	283,310,214	₱1,143,229
Iron steel, scrap and old.....	2,463,079	34,590	Iron steel, scrap and old.....	2,517,491	42,376

PRINCIPAL EXPORTS

Commodities	Year 1936		Year 1935		Monthly average for 12 months ending December, 1936	
	Quantity	Value %	Quantity	Value %	Quantity	Value %
Canton (Low Grade Cordage Fibres)	5,818,377	\$ 516,879 0.2	5,072,283	\$ 304,293 0.2	484,865	\$ 43,073 0.2
Cigars (Number)	178,334,076	\$ 4,622,633 2.0	223,117,286	\$ 6,798,760 3.7	14,861,173	\$ 457,719 2.0
Coconut Oil	138,908,371	\$ 27,577,767 10.2	164,185,771	\$ 24,309,005 13.0	11,573,698	\$ 2,298,147 10.2
Copra Meal	291,087,730	\$ 1,087,598 11.1	222,899,640	\$ 2,174,660 11.8	1,457,311	\$ 2,499,991 11.1
Copra	108,267,545	\$ 3,659,079 1.4	101,864,072	\$ 3,278,847 1.7	9,022,295	\$ 304,923 1.4
Cordage	6,604,873	\$ 2,317,739 0.9	8,006,645	\$ 2,823,929 1.2	556,406	\$ 193,145 0.8
Deciduous and Shredded Coconut	33,112,000	\$ 8,794,125 3.2	33,968,041	\$ 7,924,630 3.4	2,889,383	\$ 732,364 3.2
Embroideries	6,384,441	\$ 31 0.0	9,992,559	\$ 4 0.0	698,103	\$ 3 0.0
Hats (Number)	172,238,623	\$ 1,176,578 0.4	538,391	\$ 949,641 0.5	60,669	\$ 38,648 0.4
Hemp	70,124,315	\$ 34,177,187 12.6	188,300,505	\$ 22,947,924 12.3	13,927,018	\$ 2,848,999 12.6
Knotted Hemp	519,248	\$ 91,421 0.0	59,325	\$ 72,740 0.0	13,271	\$ 7,618 0.0
Leaf Tobacco	14,274,374	\$ 4,569,676 1.7	22,412,628	\$ 4,939,200 2.5	1,203,529	\$ 377,177 1.7
Lumber (Cu. M.)	129,647	\$ 3,866,369 1.3	107,854	\$ 3,118,992 1.5	1,804	\$ 288,864 1.3
Machinery	21,706,800	\$ 2,116,407 0.8	18,725,427	\$ 1,018,397 0.5	188,961	\$ 17,367 0.8
Raw Rubber	690,829	\$ 437,021 0.2	894,161	\$ 473,733 0.2	36,418	\$ 36,418 0.2
Sugar	899,839,367	\$ 123,874,644 4.5	516,232,686	\$ 65,981,359 3.5	74,986,614	\$ 10,380,887 45.6
Other Products	14,392,870	\$ 5.3	10,846,377	\$ 5.5	1,199,410	\$ 9.3
Total Domestic Products	\$271,127,344	99.4	\$186,322,635	98.9	\$22,593,946	99.6
United States Products	1,373,340	0.5	1,928,729	1.0	114,445	0.5
Foreign Countries Products	895,452	0.1	1,286,437	0.1	32,952	0.1
Grand Total	\$272,896,106		\$188,491,360		\$22,741,343	

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

PRINCIPAL IMPORTS

Articles	Year 1936		Year 1935		Monthly average for 12 months ending December, 1936	
	Value	%	Value	%	Value	%
Automobile	\$ 6,614,261	3.3	\$ 5,617,055	3.3	\$ 551,261	3.3
Automobile Accessories	1,929,626	0.9	1,583,392	0.9	160,802	0.9
Automobile Tires	2,864,250	1.4	2,013,839	1.2	238,688	1.4
Except Canvas	1,910,988	0.9	2,375,639	1.4	159,249	0.9
Canvas and Carriage	1,266,905	0.6	1,187,065	0.7	105,575	0.6
Machinery	923,865	0.5	1,016,954	0.6	76,998	0.4
Cars and Manufactures	1,474,139	0.7	949,233	0.6	122,845	0.7
Chemicals, Dyes, Drugs	5,576,887	2.8	5,154,636	3.0	464,741	2.7
Coal	2,082,920	1.0	1,538,636	0.9	173,577	1.0
Coffee Raw and Prepared	1,302,200	0.6	1,346,778	0.8	18,517	0.1
Except Beans	16,009,386	9.1	20,009,242	11.7	1,578,782	9.2
Cotton All Other	11,833,960	5.8	10,172,267	5.9	966,183	5.9
Dairy Products	8,137,284	3.9	6,152,723	3.6	678,107	4.0
Textiles and Other Precious Stone unset	1,049,934	0.5	363,183	0.2	87,494	0.5
Earthen Stone and China-ware	1,105,601	0.5	867,372	0.5	92,123	0.5
Eggs and Preparation of	297,201	0.1	4,307,336	2.5	24,707	0.1
Electrical Machinery	1,776,181	0.9	1,334,781	0.8	148,015	0.9
Explosives	4,271,720	2.1	3,620,191	2.1	355,977	2.1
Fertilizers	3,881,883	1.9	3,382,340	1.9	323,498	1.9
Manufactures of Fish and Fish Products	3,058,815	1.5	2,721,070	1.6	254,901	1.5
Fruit and Nuts	2,841,901	1.4	2,145,013	1.2	208,500	1.2
Gasoline	5,995,594	3.0	6,668,261	3.9	496,289	2.9
Glass and Glassware	1,565,544	0.7	1,381,550	0.7	125,557	0.7
China Rubber Goods	1,565,544	0.7	1,259,373	0.7	130,652	0.8
Instrument and Apparatus	742,849	0.4	595,853	0.3	61,904	0.4
Fibers, Vegetables and Iron and Steel Except Machinery	20,080,128	9.9	13,954,149	8.2	1,673,344	1.0
Leather Goods	2,097,826	1.0	1,820,616	1.1	174,819	1.0
Machinery and Parts of	11,718,341	5.8	8,097,705	4.7	976,532	5.8
Meat Products	2,887,070	1.4	3,153,099	1.8	240,589	1.5
Oil, Crude	3,993,192	1.9	4,027,615	2.4	332,768	1.9
Oil, Illuminating	3,036,533	1.5	2,970,292	1.7	254,211	1.5
Oil, Lubricating	1,364,182	0.7	1,218,949	0.7	112,182	0.7
Other, Animal Mineral and Vegetable	1,030,507	0.5	1,019,206	0.6	87,555	0.5
Paints, Pigments, Varnish, Etc.	1,778,860	0.9	1,307,183	0.8	148,238	0.9
Paper Goods, Except Toilet Goods	4,531,659	2.2	4,244,156	2.4	377,628	2.2
Perfumery and Other	1,499,133	0.7	1,319,074	0.8	124,928	0.7
Supplies	631,953	0.3	509,361	0.3	52,663	0.3
Rice	5,874,935	2.9	5,266,208	3.0	489,563	2.9
Shoes and Other Footwear	552,165	0.3	690,371	0.4	54,347	0.3
Straw Hat	2,279,742	1.1	2,278,477	1.3	204,857	1.1
Silk Goods, Natural	2,484,567	1.2	2,484,567	1.2	207,447	1.2
Soap	888,774	0.4	729,903	0.2	70,731	0.4
Sugar and Necessaries	353,845	0.2	353,845	0.2	39,487	0.2
Tobacco and Manufactures of	7,130,860	3.6	7,500,559	4.4	594,238	3.6
Textiles	3,382,917	1.7	2,278,477	1.3	281,306	1.7
Waxes	919,361	0.5	1,041,173	0.6	76,113	0.4
Wood, Paper, Bamboo and Rattan	7,909,319	3.9	5,711,254	3.3	658,376	3.9
Other Goods	913,243	0.4	828,294	0.5	76,103	0.4
United States Goods	1,085,112	0.5	713,653	0.4	90,426	0.5
Other Imports	14,437,292	7.1	17,703,089	10.4	1,203,108	7.1
Grand Total	\$202,252,349		\$171,047,699		\$16,854,362	

CARRYING TRADE

Nationality of Vessels	Year 1936		Year 1935		Monthly average for 12 months ending December, 1936	
	Value	%	Value	%	Value	%
American	\$67,600,327	34.8	\$58,112,021	34.4	\$5,640,861	34.4
British	62,743,895	31.4	52,580,984	31.2	2,529,238	31.2
Chinese	1,586,401	0.8	346,152	0.2	47,778	0.3
Danish	487,101	0.2	3,738,882	2.2	400,592	2.4
Dutch	11,673,533	5.9	8,079,915	5.3	972,778	5.9
French	30,814	0.0	125,251	0.1	2,568	0.0
German	10,707,217	5.4	8,770,685	5.2	892,268	5.4
Italian	52,260	0.0	59,512	0.0	37,940	0.2
Japanese	17,386,180	8.8	15,773,905	9.3	1,449,010	8.8
Korean	15,317,913	7.8	13,421,911	7.8	1,283,611	7.8
Panama	3,655,726	1.8	4,753,643	2.8	304,644	1.8
Philippines	173,533	0.1	39,983	0.0	14,461	0.1
Spanish	1,245,301	0.6	1,704,809	1.1	103,775	0.6
Swedish						
By Freight Aircraft	\$197,600,904	99.8	\$167,806,293	98.1	\$16,466,745	99.8
By Mail	6,096	0.0	308	0.0	308	0.0
Total	\$465,340	0.2	\$2,341,060	1.9	\$87,100	0.2
Grand Total	\$202,252,349		\$171,047,699		\$16,854,362	

EXPORTS

Nationality of Vessels	Year 1936		Year 1935		Monthly average for 12 months ending December, 1936	
	Value	%	Value	%	Value	%
American	\$84,607,341	31.1	\$76,362,801	40.9	\$7,650,612	31.2
British	63,414,745	23.4	37,543,619	19.0	2,846,562	23.2
Chinese	88,222	0.0	1,809,500	0.9	48,759	0.4
Danish	9,734,536	3.6	8,172,023	4.4	811,211	3.0
Dutch	9,916,646	3.7	7,033,984	3.8	826,387	3.7
French	4,215	0.0				
German	5,292,135	1.9	2,333,200	1.2	441,011	2.0
Greece	184,150	0.0	2,469,350	1.3	15,346	0.1
Italian	1,444,179	0.5	920,860	0.5	120,349	0.5
Japanese	60,303,958	22.2	31,324,477	16.6	3,025,239	22.2
Korean	29,856,895	10.9	15,332,604	8.2	2,487,074	10.9
Panama	3,641,103	1.3	3,075,409	1.6	303,425	1.3
Philippines	55,231	0.0	2,708	0.0	2,708	0.0
Spanish	2,346,846	0.9	1,764,909	0.9	195,571	0.9
Swedish						
By Freight Aircraft	\$271,382,988	99.4	\$186,744,151	99.1	\$22,615,251	99.4
By Mail	253	0.0	21	0.0	21	0.0
Total	\$1,512,855	0.6	\$1,745,209	0.9	126,071	0.6
Grand Total	\$272,896,106		\$188,491,360		\$22,741,343	

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	Year 1936		Year 1935		Monthly average for 12 months ending December, 1936	
	Value	%	Value	%	Value	%
Cebu	\$66,373,950	13.9	\$45,320,468	12.6	\$5,531,163	14.0
Davao	18,577,962	3.7	12,806,390	3.6	1,548,165	3.7
Iloilo	88,129,551	18.5	47,409,051	13.3	7,344,154	18.5
Manila	524,117	0.1	441,371	0.1	43,076	0.1
Legaspi	13,202,236	2.8	8,962,089	2.5	1,100,186	2.8
San Francisco	283,963,392	59.6	240,190,707	66.8	23,663,016	59.8
Zamboanga	4,378,941	0.9	4,408,774	1.2	364,743	0.9
Total	\$475,148,455		\$350,530,059		\$50,535,705	
United States	\$19,871,223	7.1	\$260,351,090	72.5	\$28,315,102	71.5
United Kingdom	13,602,405	2.8	9,361,958	2.6	1,133,534	2.8
Australia	5,571,694	1.2	3,685,550	1.0	464,308	1.2
Austria	4,297	0.0	8,259	0.0	8,259	0.0
Belgium	4,927,720	0.7	2,207,110	0.6	291,060	0.7
British East Indies	4,857,898	1.0	4,857,898	1.4	485,789	1.0
Canada	3,886,556	0.8	2,315,561	0.6	307,463	0.8
China	7,340,402	1.5	7,395,343	2.1	611,700	1.5
France	1,274,460					

RAIL COMMODITY MOVEMENTS

By LEON M. LAZAGA
Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of February 1937, via the Manila Railroad Company, are as follows:

Rice, cavans.....	188,378
Sugar, piculs.....	925,682
Copra, piculs.....	31,273
Desiccated Coconuts, cases.....	27,592
Tobacco, bales.....	
Lumber, board feet.....	137,143
Timber, kilos.....	295,000

The freight revenue car loading statistics for four weeks ending February 27, 1937, as compared with the same period of 1936 are given below:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1937	1936	1937	1936	Cars	Tonnage
Rice.....	671	717	8,726	9,057	(46)	(331)
Palay.....	299	199	3,463	2,224	100	1,239
Sugar.....	1,869	2,013	57,701	60,852	(144)	(2,351)
Sugar Cane.....	16,786	8,192	203,428	148,393	2,594	55,935
Copra.....	168	183	1,261	4,940	(517)	(3,679)
Coconut.....	72	52	479	537	20	142
Molasses.....	92	101	2,761	3,101	(9)	(349)
Hemp.....	15	5	75	20	15	75
Tobacco.....	1	5	8	20	(4)	(21)
Livestock.....	8	2	25	9	4	10
Mineral Products.....	311	239	3,943	3,884	72	59
Lumber and Timber.....	112	115	2,971	2,930	(3)	(4)
Other Forest Products.....	2	17	12	35	(4)	(23)
Manufactures.....	234	17	3,123	2,065	40	618
All others including L.C.L.....	2,730	2,917	15,443	18,436	(214)	(4,013)
TOTAL.....	17,321	15,417	303,616	256,352	1,904	47,267

SUMMARY

Week ending February 6.....	4,000	4,434	68,995	74,448	(434)	(5,453)
Week ending February 13.....	4,207	4,051	72,682	67,243	216	5,439
Week ending February 20.....	4,574	3,617	80,750	39,698	957	21,064
Week ending February 27.....	4,480	3,313	81,192	54,975	1,165	26,217
TOTAL.....	17,321	15,417	303,616	256,352	1,904	47,267

NOTE—Figures in parenthesis indicate decrease.

Itoyon . . .

(Continued from page 27)

to come. The only capital expense involved is the mine development. This factor combined with the much greater production resulting from the high tonnage and lower cost per ton available with the increased capacity, leads them to anticipate a most excellent showing for 1937 and the years to come. Itoyon's production from the

commencement of operation to December 1936 was:

Year	Production Value
1926.....	₱ 28,010.07
1927.....	211,924.96
1928.....	417,844.64
1929.....	414,315.11
1930.....	464,785.00
1931.....	834,629.76
1932.....	1,244,297.55
1933.....	1,655,521.77

1934.....	2,192,539.19
1935.....	2,212,493.62
1936.....	2,823,543.48
Total.....	₱12,499,905.15

Dividends paid during the year 1936.

March.....	7-1/2%.....	₱148,584.15
June.....	7-1/2%.....	148,584.15
September.....	7-1/2%.....	150,000.00
	7-1/2%.....	150,000.00
Totals.....	30%.....	₱597,168.30

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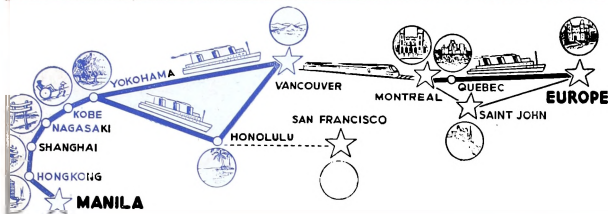
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	Manila	Hong Kong	Hono- lulu	Vancouver & Victoria	Montreal	Halifax		
	Leaves 1937	Leaves 1937	Leaves 1937	Arrives	Leaves 1937	Leaves 1937		
Express of Russia	Mon. May 29	Fri. Apr. 2	Thurs. Apr. 19	Mon. Apr. 19	ACROSS	Apr. 23	D-York	Apr. 30
Express of Japan	Mon. Apr. 12	Fri. Apr. 16	Thurs. Apr. 29	May 1	CANADA	May 8	D-Bedford	May 15
Express of Asia	Mon. Apr. 26	Fri. Apr. 30	Thurs. May 17	May 17	VIA	May 21	D-York	May 28
Express of Canada	Mon. May 10	Fri. May 14	Thurs. May 28	June 2		June 11	D-Richmond	June 18
Express of Russia	Mon. May 24	Fri. May 28	Thurs. June 12	June 18	C.P.R.	June 25	D-Arhol	July 2
Express of Japan	Mon. June 7	Fri. June 11	Thurs. June 24	June 29		July 3	Montcalm	July 2
Express of Asia	Mon. June 21	Fri. June 25	Thurs. July 12	July 12		July 16	D-York	July 23
Express of Canada	Mon. July 5	Fri. July 9	Thurs. July 23	July 28		Aug. 6	D-Richmond	July 13
Express of Russia	Mon. July 19	Fri. July 23	Thurs. Aug. 9	Aug. 9		Aug. 14	E-Britain	Aug. 19
Express of Japan	Mon. Aug. 2	Fri. Aug. 6	Thurs. Aug. 19	Aug. 24		Aug. 28	E-Britain	Sept. 2
Express of Asia	Mon. Aug. 13	Fri. Aug. 17	Thurs. Sept. 1	Sept. 7		Sept. 11	D-Richmond	Sept. 18
Express of Canada	Mon. Aug. 30	Fri. Sept. 3	Thurs. Sept. 17	Sept. 22		Oct. 1	D-York	Oct. 8
Express of Russia	Mon. Sept. 13	Fri. Sept. 17	Thurs. Oct. 1	Oct. 1		Oct. 8	D-Richmond	Oct. 15

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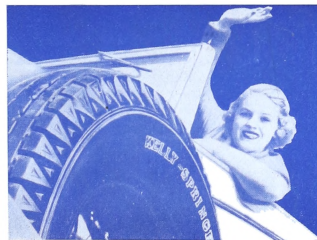
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