be vastly simplified.

from Europe, and especially Great Britain. The percentage of smashed and Bad Order cargo arriving from the United States was out of all proportion to that coming from the European countries.

As a direct consequence, there was a very high rate of pilferage of this merchandise and an unnecessary loss of time and money was imposed on the local importers. Added to which, laborers on the piers worked under insuperable difficulties in their endeavors to save as much of the broken cargo as possible for the unfortunate importers. With an improvement in packing, the pilferage on the docks will be cut down greatly and at the same time work will

 ${f A}$ T the time of writing, speculation is rife along the waterfront as to the possible effect of the devaluation of the Pound Sterling on local imports and exports, but it is obviously too early to be able to hazard any kind of an accurate guess as to what the effects will be. A crystal ball might be of some help, but incoming cargoes have so far been singularly lacking with regard to this particular commodity.

Ocean Shipping

By F. M. GISPERT Secretary, Associated Steamship Lines

HE general trend of increased total exports was maintained during the month of August, as compared with August last year, due mainly to an increase in ore exports over last year.

Ninety-seven vessels during last August lifted

162,829 tons, as against 84 ships and 107,825 tons during August last year.

Exports of the main commodities during August of this year, as compared with the same month last year, are as follows:

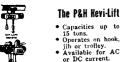
	1949		1948			
Alcohol	27	tons		108	tons	
Coconut, desiccated.	8,090	1,,		8,801	,,	
Coconut oil	5,300	**		3,095	,,	
Concentrates,	0,000			0,000		
copper	2,924	**		127	,,	
Concentrates,	2,324			121		
gold	520	,,		41	,,	
	62,190	"		37,114	**	
Copra cake/meal	6,541	,,		2,215		
	133	,,		138	,,	
Embroideries	235	,,			**	
Empty cylinders		"		244	,,	
Fish, salted - dried	43			3	,,	
Furniture, rattan .	251	,,		511	"	
Gums, copal	50			86		
Hemp	33,108			32,402		
Hemp, knotted		tons		1	tons	
Household goods	166	"		97	"	
Junk, metal	380	**		8,557	,,	
Kapok	25	**		74	"	
Logs	3,497,563		fect	1,241,330		feec
Lumber	1,072,748	"		1,651,839	"	
Molasses		tons		_		
Ores, chrome	26,000	**		15,500	tons	
" iron	25,052	11		<u>-</u>		
" manganese .	1,000	**		_		
Pineapples, canned.	3,976	**		1,017	**	
Rattan, Palasan	28	**		179	12	
Rope	288	**		362	"	
Rubber	71	**		146	22	
Shells	34	**		25		
Skins, hides	41	**		18	.,	
Sugar, raw	3.398	12		15,105	.,	
Tobacco		**		10,100		

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Vegetable oil				
products	50	**	202	,,
Transit cargo	282	,,	141	,,
merchandise	1,222	"	3,166	**

Mining BY CHAS. A. MITKE Consulting Mining Engineer

August Production:-		
*	Tons	Value
Acoje Mining Co	5,500	165,000.06
Atok-Big Wedge	12,534	361,839.00
Benguet-Balatoc	49,936	711,900.00
Consolidated Mines	15,000	308,000.00
Mindanao Mother Lode	9,900	304,636.76
Misamis Chrome		
Surigae Consolidated	8,624	191,250.00
Lepanto Consolidated	1,424,700 lt	oc. cu)
	2,068 oz.	gold)

527.250.00

VERYONE, from the highest government official down to the smallest businessman, is exercised over the all-absorbing topic of how to balance exports and imports in order to conserve the dollar reserves of the country. The main solution offered, so far, is to curtail imports, but as everyone knows, such a procedure can be carried to the vanishing point; that is, if exports continue to decrease and imporis are curtailed correspondingly, eventually a condition could be reached where there would be a 100 % embargo on imports and the people would suffer immeasurable hardships. For nearly 30 years now, a large proportion of the population of this country has come to look upon bread made of imported white flour as a necessary part of its daily diet. If the importation of flour were prohibited, as would be the case if eventually we arrived at a 100 % embargo on imports, we would then be on the way to attain what the Japanese recommended as the ideal co-prosperity state for the Filipino people; namely, "abolition of all motor transportation with the consequent abandonment of good roads; a universal diet of fish, rice, and camotes; clothes made of home-spun materials; and the majority of the population engaged in the production of raw materials for its more advanced and industrialized neighbor-Japan".

A drastic curtailment of imports is not the solution or cure-all for our present conditions; rather, if the same interest, enthusiasm, publicity, and energy were devoted to the increase of our exports that is being shown in the curtailment of imports, we might eventually hope to achieve the dream of some of our more enlightened citizens-that is, that the Philippines should become the distributing point for all Asia and the center of all commerce, such as it was in the old days, when goods from every part of the Orient were collected in the Philippines for shipment to Mexico and Spain on galleons built of lumber from Mindoro. Here we have the land on which can be grown sufficient rice to eliminate the necessity of purchases from abroad, filling all needs of our people and eliminating the sending of dollars abroad for this product. As in Japan and Formosa, the use of fertilizers here would greatly increase the present yield, and arrangements to permit local capitalists to plant large-scale by machine-methods would greatly reduce the cost of production.

We have forests of beautiful hardwood, such as mahogany, which is needed by other nations. We have hemp, coconuts, and sugar in quantity, and last but not least, before the war, we had a promising mining industry with a \$100,000,000 production, which, with a little government help, can again be revived and possibly expanded.

During the last 6 months, information has been continually coming in of rich mineral discoveries along the east coast of Luzon, in the Visayan Islands, in Mindanao, and elsewhere throughout the Philippines. All that these new finds need is a little venture capital to test them out in depth so that investors will be encouraged to carry on the work begun by the prospectors. From one newly discovered deposit alone, a smal shipment of 150 tons of ore has been made running 400 ounces of silver and 62 % lead with a gross value of P948 per ton. A second shipment will follow shortly. Several other equally interesting discoveries not quite so rich, have also been made.

The business community is naturally in favor of any plan which will furnish the initial impetus to convert these mines of tomorrow into additional new operating mines of today; thus, resuscitating



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