

	1934	1933
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United States.....	52	73
Japan.....	43	21
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United States.....	67	73
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Grey sheetings.—Orders very small, arrivals heavy, offtake slow, stocks heavy, prices lower due to overstocks, prospects at present prices difficult; Japanese arrivals small, Chinese merchants fearing decline U. S. prices.

Bleached sheetings.—Orders nil, arrivals very small, offtake slow, stocks low, prices unchanged, prospects nil; Japanese goods regular with offtake improving.

Grey drills.—Orders very small, arrivals small, offtake slow, stocks heavy, prices slightly lower, prospects doubtful; prospects Japanese goods stronger.

Colored yarn drills.—Orders good, arrivals small, offtake good, stocks low, prices up slightly, prospects good for better grades; Japanese competition stronger especially on cheaper cloths.

Heavy chambrays.—Orders fair, arrivals fair, offtake good, stocks low, prices slightly

up, prospects fair.

Light chambrays.—Orders nil, arrivals nil, offtake very slow, stocks fair, business entirely Japanese.

Denims.—Orders nil, arrivals heavy, offtake slow, stocks plentiful, prices five percent down due local competition and heavy Japanese arrivals, prospects nil at present prices; Japanese arrivals and movement good, Japanese used exclusively in ready-made trousers.

Percales.—Orders fair, arrivals good, offtake good, stocks fair, prices unchanged, prospects fair; Japanese somewhat losing in competition with U. S. seconds.

Khakis.—Orders very small, arrivals small, offtake good, stocks low, prices good, prospects fair; British unchanged; Japanese improved but not yet generally accepted.

Plain toiles.—Orders nil, arrivals heavy, offtake good, stocks fair, prices considerably lower, prospects nil at present prices with great fear of Japanese competition.

Printed toiles.—Orders small and for stock lots only, arrivals fair, offtake good, stocks sufficient, prices lower, prospects fair; British selling at 12 percent under U. S.

Ragnu and silk.—Unchanged except for few orders of U. S. better grades.

Broadcloth.—Orders small and principally for better grades, arrivals fair, offtake fair, stocks fair, prices lower, prospects on low grades nil due Japanese competition, good U. S. qualities still predominant.

Addendum on Insurance

Dear Mr. Robb:

I have read with a considerable degree of satisfaction your article on fire insurance as it affects the insuring public. However, I might perhaps be permitted to point out one error in your article. It is not a fact that if one company has put up the required deposit the other companies represented by the same agent are exempt. The true position is:

a. Local companies (i.e., companies incorporated in the Philippines) are all required to have paid-up capital of P250,000 within a stipulated period.

b. Foreign companies (i.e., American) are exempt from the deposit requirement.

c. Alien companies (all others than the above) must deposit P100,000 each, 50% of which may be approved securities, the certificate of which is held in the United States by the chief of the bureau of insular affairs at Washington.

Attempts have been made from time to time to make it obligatory on the foreign and/or alien companies to increase the fixed deposit to P250,000, equal to the minimum capital required of local companies. One such bill has been vetoed and strenuous opposition made to any suggestion to increase the deposits required of companies engaged in the insurance business locally. The objections to increasing the local deposits are numerous, chief among them being that it is necessary for the benefit of the insuring public throughout the world that the companies' available funds shall be in such form that any large sum may be quickly and easily available for payment of losses of unusual magnitude. An example is the San Francisco conflagration. Further, P100,000 is more than sufficient guaranty for the amount of local business written, and precludes any company from willfully refraining from payment of just losses.

If the insurance commissioner is not satisfied about the stability of a company, he has the right to stop the company from operating here. If, as has been argued, the desired increase of the deposit is to protect the local insurer, we feel that the better weapon is in the hand of the insurance commissioner—in the power just stated.

Incidentally, if each and every foreign and alien company were to comply with the requirement it would mean an increase of an estimated sum of P5,000,000 for investment; an amount which, together with present deposits, would exceed the premium income presently deriving from the country. Furthermore, the country is not advanced enough to attract any such sum as P5,000,000. Nor would it be possible to find local bonds and stocks in such an amount, which could be easily and readily liquidated in case of need. Fluidity of funds is the premier requirement of any insurance company, as is also the case in connection with banking. This has been

(Please turn to next page)



Philippine National Bank

This bank has "acquired properties" for sale in the following provinces:

- | | | |
|---------------|--------------|-------------|
| ALBAY | DAVAO | MINDORO |
| ANTIQUE | ILOCOS NORTE | NUEVA ECIJA |
| CAMARINES SUR | ISABELA | NEGROS OCC. |
| CAGAYAN | LAGUNA | NEGROS OR. |
| CAPIZ | LA UNION | PANGASINAN |
| CAVITE | LEYTE | RIZAL |
| CEBU | MANILA | SORSOGON |
| SULU | TARLAC | TAYABAS |
| | ZAMBOANGA | |

These properties are mostly agricultural lands, and the Bank is willing to sell them on installments covering periods up to ten years.

Interested Parties May Apply To—

the branches of this Bank at:

- BACOLOD, OCC. NEGROS, CABANATUAN, NUEVA ECIJA, CEBU, DAVAO, ILOILO, TARLAC, LEGASPI, ALBAY, and LUCENA, TAYABAS

You may also apply to Provincial Treasurers, most of whom are agents of this Bank.

Philippine National Bank

ESCOLTA

MANILA, P. I.

amply proved by experience in the past and during the depression.

Touching the question of placing insurance abroad, while I consider the security of Lloyds sound, I have always felt that as we are called upon to pay more for our requirements in this country by the very people who place their insurance abroad, that they in turn should realize that it costs money to transact insurance in these islands; and if they are not content to place their business locally then they should look to foreign countries to purchase whatever commodity or commodities they may deal in themselves. It is not realized by the insuring public that the following is the present scale of taxation, which I think will be conceded is a trifle more than is warranted by the business available.

Companies—

- 1% of all premiums received
- 3% of profits (if any)

₱100 for certificate granted by the insurance commissioner to transact insurance business, and ₱50 for renewal.

General Agents—

₱50 for certificate granted by the insurance commissioner and ₱25 for renewal.

Income tax on profits derived from commissions.

Agents—

₱15 for certificate granted by the insurance commissioner and ₱7.50 for renewal.

Privilege tax ₱40 per annum.

Income tax on profits derived from commissions.

Agents' Representatives—

Same charges as apply to agents.

Apart from the boon insurance has proved to be to the people of the Philippines, the government has annually collected large sums by way of direct and indirect taxation. Figures might be quoted showing the losses of recent years, but as this communication is not intended to provoke discussion, it is perhaps as well to let the data already used speak for themselves—

and to refer anyone who may be interested to the insurance commissioner's report to the secretary of finance in which all pertinent facts relative to insurance companies, business transacted, and even the actual securities deposited for protection of the insuring public, may be found.

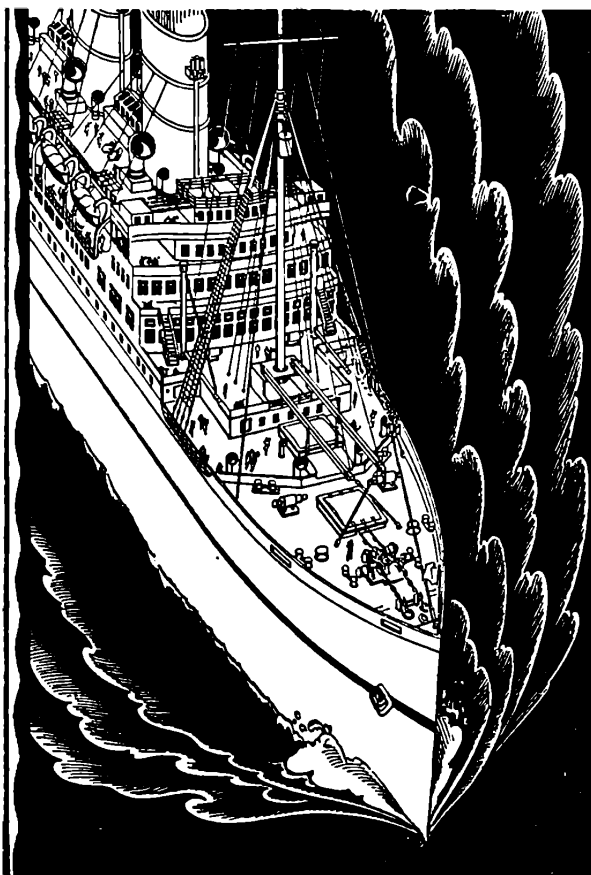
Very truly yours,

D. O'SULLIVAN.

Cheaper Radiogram Service

The Robert Dollar Company announces radiogram service between ships at sea in Philippine waters and throughout the world, also radiomail service from the Philippines to all points in North America, Hawaii and Guam, both services supplemented by messenger service in Manila, messengers calling for and delivering messages within the city's limits. Rates to New York, San Francisco, Honolulu and other cities for radiomail communications are distinctly lower than prevailing telegraph rates; and while the radiomail service does not fully duplicate the existing telegraph services, it is a rapid service with distinct advantages, as to time, over the steamship mails. Example, 10 words from Manila to Denver, ₱3.02; Dollar radio from Manila to San Francisco, airmail from San Francisco to Denver.

Plain language messages from Manila to ships of Philippine registry in Philippine waters carry at ₱0.24 a word, code messages at ₱0.15; and messages in plain language from Manila to all other vessels carry at ₱0.36 a word, code messages at ₱0.22. This is the radiomarine service. It is coextensive with the seven seas and therefore introduces many advantages of social and business communication from the Philippines with ships on voyage throughout the world.



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