

# THE AMERICAN CHAMBER OF COMMERCE JOURNAL

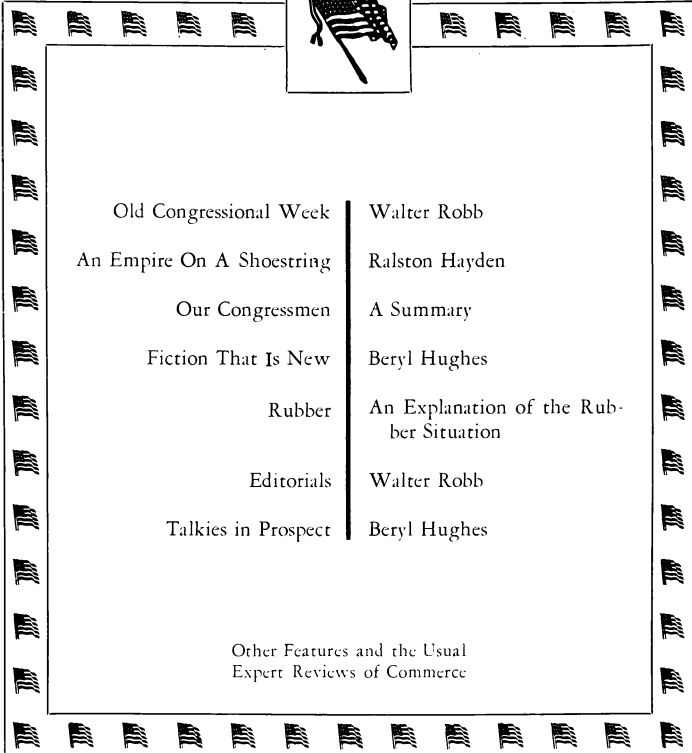


Vol. XI

No. 7

JULY

1931



Old Congressional Week	Walter Robb
An Empire On A Shoestring	Ralston Hayden
Our Congressmen	A Summary
Fiction That Is New	Beryl Hughes
Rubber	An Explanation of the Rubber Situation
Editorials	Walter Robb
Talkies in Prospect	Beryl Hughes

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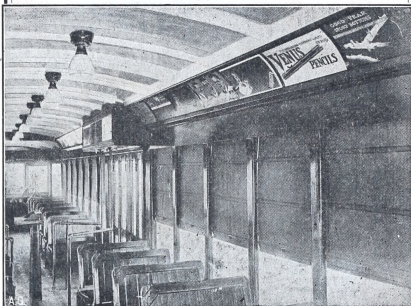
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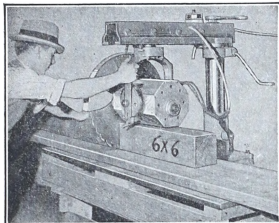
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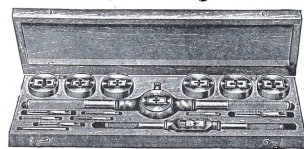
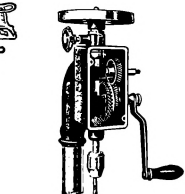
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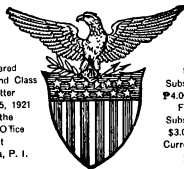
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# THE AMERICAN CHAMBER OF COMMERCE JOURNAL

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WALTER ROBB  
Editor and  
Manager



## Old Congressional Week!

*They came, they saw, they unlim-  
bered their oratory and spoke ora-  
cles, and Senator Hawes stayed on  
to fish a little and shoot boar in  
Mindanao. . . . .* By the EDITOR.

Late June rains, very light, were accompanied by a moderate deluge of senators and congressmen and some of their feminine impedimenta sped to our shores by the navy transport *Henderson* and the army transport *Grant*, and, excepting Senator Harry B. Hawes, Mrs. Hawes and their daughter, sped away again when the transports made the turn-around for the homeland. All of them talked a bit, a summary of what they said appears in this issue. It is well to put such things down, they are big news of the day. Besides all the

news made here, and handled excellently by the newspapers, telegraph business picked up; there was something every day to file to the American press.

The news naturally centers around Senator Hawes. He backs the Hawes-Cutting independence bill the senate reported out of committee last year with but four dissenting votes. Senator Hawes took Senator Joseph Robinson's place on the committee when Hoover sent Robinson to London to parley about navies, and Hawes is the minority leader on the committee. A fellow-townsmen of Governor Davis's (they are from St. Louis, Mo.), Hawes is visiting here six weeks. He says the next congress will pass some Philippine legislation; he believes it will pass an independence bill, and he has with him his own bill, perhaps to revise it in the light of the information he obtains. His hobbies are hunting and fishing and the protection of wild life in America. But he has made the Philippines a minor hobby until his term expires and he retires from the senate in 1932.

"I've got the bear by the tail and I can't seem to let go of it," he says. For a fortnight after his arrival he was caught up in a round of social engagements and conferences, but he got away June 30 with Governor Davis on the yacht *Apo* for a fishing trip to Cullion. In the Bisayas Speaker Roxas and a group of prominent folk were to meet him with the coastguarder *Bustamante* for a cruise of Mindanao and Sulu and probably some boar hunting. Politically he is gunning for a Filipino who says openly he doesn't want independence; when he met Sultan Jamalul Kiram of Sulu the sultan told him independence was well left to America's decision. He told the sultan America would grant independence, then keep hands off about the form of government the Philippines might establish.

(Continued on next page)

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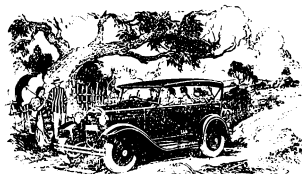
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From Cullion Governor Davis was to hasten back to Manila and tackle the budget, which he hopes to balance by paring down this year's appropriations 10%, the departments to cut salary outlays 5%. Imports, thanks to the dumps in which the world flounders, are down about 40%, exports 17%; but internal revenue, the bulk of all the insular revenue, is off only 10% and shows signs of picking up a bit as compared with midyear collections in 1930. The year opened with a treasury balance of gold 6 million, but Davis wants to keep it for contingencies. No doubt it is such things—yearly revenues of 70 to 80 million pesos—that particularly interest General Francis Lejau Parker, chief of insular affairs, who also came to the islands on the army transport *Grant* and is seriously delving into affairs here, gathering information for the war department and the President and any congress that takes up Philippine legislation. He is a very weighty visitor and is to be followed to Manila by his department secretary, Patrick J. Hurley, even a bigger figure. Hurley is soon to sail from Seattle for Manila, to study the situation here "with an open mind."

How the year has gone! First Forbes comes down from Tokio, then Davis goes a-pleasuring to Saigon, Bangkok, Singapore, Batavia and places like that, then Parker comes, then Hurley, Mr. Quezon meanwhile leaving his sickbed in Monrovia and getting to Washington! Interspersed with all this diplomacy is *old congressional week!* We must be living in the midst of history! It sets you all a-flutter just to think of it! No?

But you must be serious about it, if you think man ever does anything at which the gods do not laugh. Senator Hawes does not seem to have started things going so much as he started them going more in the open—out on the front page where all the folk may see. Before this paper winds up the meaning of this paragraph will be plainer. Far from deploring visits of Federal legislators to the Philippines (over which the congress has complete control), the undersigned always welcomes them. If any Federal legislator ever came here with set views and stayed awhile, his visit here would moderate his views. Things that it had seemed would be so easy to do, while he was in Washington, would seem hard to do when he got back there.

Senator Hawes was interviewed and asked why he thinks congress will vote independence, why President Hoover might not veto the bill. He replied that there are eight big voting groups in the United States that want America

rid of the Philippines, and in California there is the racial question which (this journal has always contended) is almost wholly our fault—an inexcusable one. This, it must be admitted, is dangerous ground indeed. If carrying out the McKinley policy or not carrying it out hinges in congress upon expediency with the voters, anything may be expected—because anything may happen. The Hawes-Cutting bill would have the Philippines make a constitution to meet the approval of congress; after one year it would levy 25% of the tariff, against Philippine products going into the United States, after two years 50%.



Courtesy of the *Free Press*  
DWIGHT F. DAVIS

Upon the completion of two years as governor of the Philippines, Governor Davis was universally eulogized by the Manila press. In turn he gave out a statement that he is not a candidate for the Republican presidential nomination in 1932—spiking once more the persistent rumor that he is preparing to leave the Philippines, and the new rumor, based upon a senator's letter published in the *Philippines Herald*, that western Republicans are grooming him as a dark horse for the convention.

The *JOURNAL* adds its congratulations to the rest; the diplomacy of Governor Davis's administration is beyond reproach and many beneficial things have been done. Governor Davis told *La Vanguardia* that plans are being laid of which the benefits will be repeated later; which doesn't indicate either that he has resigned or will resign soon.

after three years 75%, after four years the full duties. The full duties would apply during the fifth year, and at the end of that year the independence plebiscite would take place in the Philippines—the people voting whether they then wished to be independent or to be permanently incorporated in the realm of the United States.

The reader of course sees that if congress votes such a bill because big voting groups in congressional districts want America to chuck the Philippines over, the plebiscite is superfluous; if

Americans want the Filipinos out the latter couldn't possibly vote themselves in—expediency would again be in the way. Senator Hawes doesn't mention this, but no doubt he sees it plainly enough.

Out is out for good.

The question is. Is the McKinley policy out? For these treacherous expedienices, these eager genuflexions to misguided voters, are nothing less than *apres moi le deluge*; they are the making of bread-and-circuses out of soul stuff. Oldtimers, of course, don't understand such an America; they of course doubt that America is like that, it is incredible to them. Thirty years have passed, indeed, and sometimes it is overlooked that America avowedly took hold here to keep the world away while the native folk developed selfhood. There are appalling facts here still, if the observer bears the McKinley principle in mind: the paucity of capital, the penny-poor population unable even to school itself, the puny revenues, though taxes are heavy, the lavishing of funds upon Manila, the stinting of the subjugated provinces; and politically, the profligate bureaucracy, the self-perpetuating parliamentary régime with power enough and to spare to flaunt any constitution; and finally, the sparseness of the population.

The Filipino is no spiritless being. It may have been unmeasured altruism ever to have given him his chance in modern life, unmeasured and unwise—China to the west of him, Japan at his northern border. But that was what was done, that is what McKinley did; that, and not the plain purposes of trade, at least used to be, in the minds of most Americans, why the flag was here. It is true that Senator Hoar of Massachusetts, though a Republican, denounced the motive and damned it imperialism; but time honors only the impregnable honesty of his opinion, his judgment not at all.

Have we arrived at a crossroads? The McKinley principle made the Filipinos the van of a renescent race; it set them marching too, but they have gone but a little way along a long, long road. But has it become expedient to abandon them? In commenting on the Philippines the undersigned never considers his personal interests, wholly immaterial. But repeated claims written into the records, that overwhelming circumstances would not soon engulf an independent Philippines, will not avail at all to redeem their present opportunity to succeed when that opportunity, blandly forfeited, shall be beyond redemption.



The reader will pardon the moment of seriousness. He, too, knows it is vain to point to the existing economic structure of the Philippines, cite data and exhibit progress; every reader knows that of this structure, built from foundation to cornice and roof-tree with the materials of free trade with the United States, with indeed the peace and security of America and her mobilized resources, not one stone would remain upon another after independence came. It would be as if a mighty edifice were destroyed by edict, as if salt were strewn on the site of it and the ashen furrow were turned in its ruins. The credit of New York would be withdrawn, the credit of another or other financial capitals substituted for it. The sugar steamer would turn back at midvoyage, the market being out off; tobacco would wither on the stalk, not worth the curing; the one product left would be Manila hemp, but the good part would be grown by immigrants.

Well, nothing is altogether bad, and even planning Philippine independence for the sake of expediency in homeland elections has a redeeming feature—it gets down to brass tacks. For it will be admitted that the status of the Philippines within the American realm is factitious unless it is to be permanent. Senator Hawes says, supporting his statement with the record, that all witnesses speaking to the senate committee agreed that the uncertainty of the status of the Philippines should be ended. The undersigned can easily see that they might always be a part of the United States, with mutual benefit, but opinion is widely divided and the two countries seem to drift apart—the Philippines are probably to fall under a new hegemony, that of Japan.

The obscure paragraph back somewhere in this paper will now be clarified. What follows takes it for granted that the reader will bear in mind Japan's paramount position in this section of the world, where she is the only world power; that her position is paramount here, that her peculiar interests in the Far East, even affecting her national security, are internationally recognized; against the proletarian revolt the world at large opposes the barrier of Japan's militant conservatism, as if it were the forward trenches along a far-flung battle-front. In this position Japan carries on by the practical exercise of her hegemony, just as America exercises such authority and holds herself inter-

nationally responsible in central America.

Let it be stated fairly that Japan brings no pressure upon America to give up the Philippines. She is content to have America in the Philippines, but if America got out Japan would perforce adjust herself to the new conditions America's withdrawal created.

An independent Philippines, economically paralyzed and morally upset, would not of course be let go begging among the nations for aid and friendship. It is such a contingency that explains Forbes's residence at our luxurious new embassy at Tokio, and his visit here, and no doubt a great deal of the purpose behind Governor Davis's Malaysian excursion. For there must be rule over these seas and supervision of these islands; it can only be Japan's dovetailed with England's down in British waters—an idea in statecraft, born of the naval treaties of 1922 and the recent ones arranged in London, with which minor nations and colonial governments must be made familiar.

Independence a fact and the Philippine-American economic structure flat, Japan would step into almost the identical position vacated here by America. She would assert her international responsibility, and it would have to be arranged that this would satisfy nations with claims upon America's responsibility stipulated in the Treaty of Paris of 1899. When the Philippines sought creditors, it would be essential for Japan to intervene and say what creditors could be chosen; for her own security Japan could not have the Philippines shopping around with their credit. There might be international boards handling such matters, but Japan's would be the deciding vote: her welfare would be most vitally at stake. On a new basis, a coolie-wage basis it would have to be, the Philippines would have to fashion a new economic structure. This would embrace overseas trade, and again Japan, always quite rightly, would be vitally interested.

The Philippines when independent would probably not desire an immigration law, but an equitable one would probably be a part of the price of liberty; and it might also be an economic necessity. A rational supposition is that the increase of the population from immigration would be much more rapid than ever in the past, also that it would be predominantly Japanese; because they esteem, where the Chinese

never have, the farming opportunities encountered here on every hand. There would be emigration too, a good deal to Borneo as well as to Hawaii. American immigration, never important, would be little more than now, if any; the Pacific traverse is too long, the climate too repulsive to attract the American pioneer.

There might be an interregnum, of course one of profound depression; or an independence bill might contain provisions palliative of its main purpose (to destroy commerce with the United States!) and tide the situation over a bit. If we are at a crossroads and congress determined to turn away from the McKinley policy and rid America of the valuable asset of Philippine trade at the same time, doing so by the grant of independence, congress has the choice of doing the mischief all at once or doing it piecemeal. Aguinaldo, still influential in America, suggests 15 years for it, five in which to evacuate the islands, including Corregidor, and to establish (for what purpose, pray?) naval and military stations where America may want them along the China-sea coast, and ten years of continued free trade.

Senator Hawes heard this and said, "Aguinaldo is one of the staunchest advocates of independence I have met." Senator-elect Ruperto Montinola, minority man, agrees with Aguinaldo. But when Americans suggest a period of 15 or 20 years, they are charged with selfish motives, i. e., those of trade and commerce. You see, though, that when Aguinaldo and many more like him suggest 15 years (and would compromise no doubt, on a longer period still) their avowed motive being that of trade, they are not condemned.

Well, there certainly is a lot of writing on the wall, but each man seems to prefer to be his own Daniel and use to suit himself. Senator Key Pittman, Democrat, of Nevada, kept on safe ground when he came to Manila that day this paper went to press, July 6, and told reporters the day of possible military aggressions against independent Philippines (which he favors) had passed. Quite true. Japan has seen to it that her place of supremacy in this region be recognized, as it has been, for the good that she can do and the peace that she undertakes to keep, the international interests she undertakes to protect.

# Congressmen's First Impressions of Manila

Two groups of visiting United States congressmen have left the Islands with categorical declarations of their policy favoring Philippine independence and with promises of working for the sol-



Free Press Photo

MAJ. GEN. FRANCIS LEJAU PARKER

ution of the Philippine question in Congress during its next session.

Only one of them, Senator Harry B. Hawes, of Missouri, has remained to continue his study of conditions in the southern provinces.

The first group of congressmen, composed of Senators Tasker S. Oddie of Nevada and Arthur B. Robinson of Indiana and Representatives Ernest W. Gibson and Cassius C. Dowell, arrived here first in May, then left for China and Japan, came back here June 23, and left again June 26. They are traveling on the navy transport *Henderson*. The second group, composed of Senator Harry B. Hawes and Senator George Patterson, both of Missouri, and Congressman Thomas Alva Yon, arrived here June 18 on the army transport *Grant*. Senator Patterson and Congressman Yon left the islands on the *Grant* June 23.

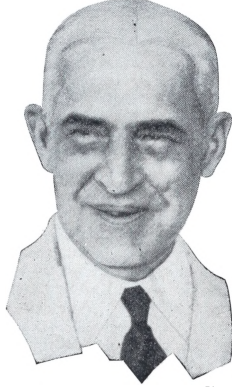
When the first group of congressmen arrived here last month, they were reluctant to commit themselves, although they declared that they were in favor of solving the problem as soon as possible because the present uncertain status is detrimental to all groups concerned.

But when the second group arrived, the senior member of the party, Senator Harry B. Hawes, declared himself very strongly in favor of Philippine independence and against "exploitation". Among other things, he stated that he was not interested in considering the Moros as a group distinguished from other Filipinos, that he sees no application for prohibition here, that independence missions have produced favorable impressions in America and must be encouraged. Moreover, he read the motives of those who favor postponement of independence.

Senator Patterson made vocal his fear

of the probable untoward effects of discontinuance of free-trade arrangement between America and the Philippines. He made it clear, however, that he favors the granting of independence as an ultimate goal.

Congressman Yon said that Congress will act definitely on the Philippine problem next session. General F. LeJau



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SENATOR HARRY B. HAWES

Parker, chief of the bureau of insular affairs in Washington, limited his utterances to remarks on the improved conditions he found in this country.

On the second day of their stay in Manila, Senator Hawes proposed at a round table talk at the Philippine Columbian Club that more independence missions be sent to America to work for independence. Congressman Yon declared: "I believe now more than ever before that the Philippines should be made independent."

On the third day, Senator Hawes addressed the students of the University of the Philippines, and made a strong plea for the Filipino people to unite solidly and make their single voice for freedom heard in the United States. He added that he knows no Filipino who is against independence. . . .

This summary of opinions of members of the congressional parties that visited the Philippines in June is excerpted from an article originally printed in the (Manila) *Tribune*. The congressmen and senators made much local newspaper copy, as Senator Hawes continues to do. The liberty parade of July 12, a Sunday, arranged for Senator Hawes and Senator Pittman, brought together a crowd estimated by *La Vanguardia* at 250,000.

When the first group came back from China and Japan, Congressman Gibson stated "The United States of America will redeem its solemn promise; there is no question about that. The Philippines will be granted its independence, but the main question is—when, how, and under what circumstances." The other members added that they wanted the people of the barrios to have their say about independence, for "not the 'politicos'," but the masses should decide the matter.

Congressman Yon left the islands after reiterating his stand in favor of independence for two reasons: "because it is one of the cardinal principles of democracy; and in the second place, because the sugar interests of my state (Florida) and other states demand the



Free Press Photo

SENATOR GEORGE PATTERSON

removal of free trade—and only independence can do that." He believes that independence will be granted without a long term proviso of free-trade.

Finally, the first group of congressmen—the party of Senators Oddie and Robinson and Representatives Gibson and Dowell—left Manila very favorably impressed with conditions here. They left taking with them vivid impressions of Philippine life, culture, progress. And they left behind them promises to work for the Philippine cause.

When their boat first docked at the harbor, they saw that the waterfront of Manila was clean, well kept, just as it was advertised by the tourist bureau. Government officials and a big crowd turned out to meet them, greeted them with unmistakable sincerity, friendliness, courtesy, and hospitality.

(Please turn to page 19)



# An Empire on A Shoestring

*The author has revisited Mindanao and Sulu after five years. He finds progress, but wonders about the fate of the pioneers.*



By RALSTON HAYDEN.

An empire being developed on a shoestring—but being developed!

Revisiting the Southern Islands after an absence of five years, this is the strongest impression carried away from Mindanao and Sulu. Progress in this part of the Philippines is revealed by the statistics. But it is even more apparent to the observant eye, and must be seen to be fully appreciated. In 1931 there are many more and better interisland ships than in 1926. These improved vessels make more ports, and some of them even adhere to their schedules. With improved shipping have come more settlers, traders and tourists. Here and there wealthy Filipinos from the north are undertaking large scale development work—land-grabbing, some say, but they are building up the country. The newcomers are spreading farther along the coasts and more deeply into the interior over gradually extending roads and trails.

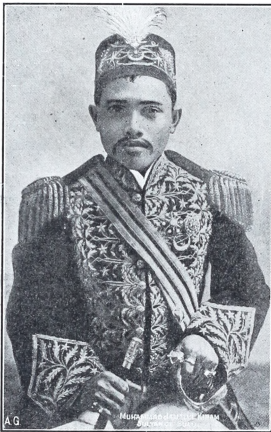
Along these new highways and byways homesteads are being staked and cleared and leaseholds surveyed. Palay, corn, coconuts, hemp, coffee and pineapples are succeeding cogon and virgin forest. Cattle graze upon hitherto vacant uplands.

The journey overland from Cotabato to Davao takes the traveler through every stage of frontier development, and the unmistakable signs of pioneer occupation are not absent for more than a few kilometers along any part of the trail that is being slowly transformed into the Cotabato-Davao road. The same growth is occurring in other parts of Mindanao, and in Jolo and elsewhere in Sulu. All of this development is encouraging—inspiring, in fact. Yet there is another side to the picture, which may be represented by some facts from Cotabato which can more or less be duplicated in the other provinces.

A population of some 200,000 persons scattered over an area of 23,600 square kilometers served by only five physicians; out of almost 2,500,000 hectares of land, less than 20,000 hectares held by secure private title; only 53 kilometers of first-class and 26 kilometers of second-class roads; not a single port in the province at which the larger interisland vessels can dock, and only a very few at which vessels of any sort can come alongside a pier; hardy and courageous colonists from the north struggling against terrific obstacles to make homes in the wilderness, in many cases without even the aid of a single work animal; 90 per cent, or more, of the commerce of the region in the hands of foreigners (mostly Chinese) who send a large part of their profits out of the country.

Add to these conditions the fact that the rich province of Davao is being taken possession of by another alien race, and the question arises as to where the Filipinos are going to end with their shoestring development of one of the richest of little occupied areas in the whole world.

Several possibilities concerning the future of this southern country suggest themselves:



SULTAN OF SULU  
A recent visitor in Manila

(1) Give the Filipinos another generation or two of the present status and they will, by occupation, actually possess themselves of this rich territory that Spain and America have made legally a part of the Philippine Islands; (2) with the resources now at the command of the Philippines the process of settling Mindanao will be slow, haphazard, and costly in human life and effort; (3) the withdrawal of the United States from the Philippines during the next decade or two would make probable the development of Mindanao in large part by citizens of other Oriental countries. Space is not available for the support of these conclusions; and proof will not be called for by the readers of the *Mindanao Herald*.

Concerning the action indicated by this situation, there may be greater diversity of opinion. To the writer the facts seem fairly to shout both to the United States and to the Filipino people: "Get together for the utilization of the rich empire for which you are jointly responsible!"

The whole history of colonization shows conclusively that there is only one way for a people permanently to possess a rich and relatively vacant territory: that is by effective occupation and utilization. If the Filipinos occupy Mindanao and cultivate it, the island will be theirs in the end, even though they go in on a flood of American dollars. If they do not utilize this rich, empty territory with reasonable promptitude, others will do so. Indeed, they are doing so already. Do the Filipinos want to take this chance? Does America?

This was the writer's first visit to Davao. He left there with a feeling of pride in the little group of American planters who first opened up the region around the Gulf, and who have there fought the good fight of the American pioneer for almost a generation. Here are men, and women, whose place in American history should be alongside that of the best of the frontiersmen who carried the nation from the Atlantic seaboard to the shores of the Pacific. It should be interjected, too, that many of the Ilocano and Visayan homeseekers who are now entering Mindanao as pioneers are a credit to their race.

At Madaam, the head of the Gulf, is an enterprise that shows, in a different way, the American creative spirit—the model plantation of the International Harvester Company. This project, where in three years adequate capital and able management have accomplished the work of a decade of unaided individual effort, is a testimonial to what might have been all around the Gulf had the United States and the Filipinos followed a different policy in Mindanao.

But, economically speaking, the Americans in Davao do not count today. Neither do the Filipinos. The plain fact is that the Japanese have done in this province all of the things that the Americans and the Filipinos (saving the efforts of the American planters) should have done but have not. They have supplied capital, organizing ability and skilled, enterprising, frugal workers; they have cleared and planted the greater part of the land now under cultivation, and built most of roads (some 400 kilometers to a little more than 50 constructed by the provincial government); they have created a non-governmental organization that efficiently attends to the interests of their people, from primary education to making available the result of scientific agricultural research; their vice-consul and his assistants are able men who are often found in the field giving assistance where most needed.

(Please turn to page 16)



## Rubber Barons Fight to the Death

*Howard Wolf, in the "American Mercury", tells you why you get your tires for a fraction of their worth, why too tire companies' dividends are low.*



HARVEY FIRESTONE

High in the ranks of American Big Business there is an industry showing earnings of less than 2% on total sales of \$10,000,000,000 during the last decade. Its earnings on invested capital have been averaging of late less than 1% a year. It is the rubber industry, of which by far the largest subdivision is the manufacture of tires—in this motorized age almost as much of a necessity as bread, milk or wearing apparel.

Seventy per cent of the tires produced in America come from the factories of the five leading rubber companies. Only two of the five showed any profit last year. One of the two failed to cover its preferred dividend requirements and neither of them covered its common stock dividend. Of the three reporting losses, one was placed in the hands of a receiver early this year. The combined profits of the two making money but not making dividend requirements were \$11,453,266. The combined losses of the three others were \$33,138,088. In other words, the Big Five, taken together, lost \$21,684,822 during the twelve months.

If figures could be computed on the basis of tire output alone, the losses would be greater. All five companies, in fact, made profits on nearly all of their other rubber lines. One of them manufactures 32,000 different articles, but it was one of those reporting losses. Imagine what it must have dropped on tires when an \$8,374,148 net loss was chalked up despite the profits in

its other departments! Articles needed by the automotive industry represent 85% of all the rubber products of the United States. Rubber mats, shock absorbers and similar items are lumped with tires in this 85%, but the amount of rubber represented by them is so negligible that the problem of the industry easily resolves itself into making a profit on tires.

That problem is not being solved by the rubber magnates. Wage cuts and dividend cuts prevail in 1931 as in 1930. Inventory write-offs will not be so drastic this year as last, but sales volumes are continuing low and tire prices are considerably less than during all of 1930 save the closing month. The final 1931 reports can be no more than nominally better than 1930's.

The Goodyear Tire & Rubber Company, whose chief operations are carried on at Akron, O., is the world's largest rubber manufacturer. Its report for the fiscal year ending December 31 last showed a profit for 1930 of \$9,912,232. The authorized preferred dividends, amounting to \$5,438,238, and the common dividends, amounting to \$7,001,651, more than wiped out this sum. The earnings on the common equaled but sixty-two cents a share. Goodyear has been paying common stock dividends (several, of course, not earned) since August, 1929, but prior to that date had not paid a dividend on common for nine years. This year it has cut its dividend from the \$5 a year maintained since 1929 to \$3.

The United States Rubber Company, with tire plants at Detroit and other factories scattered around the country, is the second largest American manufacturer of rubber products. Its 1930 loss was \$18,063,940. No dividends have been paid on its preferred stock since early in 1928 and none on its common since 1921.

The B. F. Goodrich Company, the third largest rubber corporation, has its principal factories at Akron. Goodrich is the company reporting a loss last year of \$8,374,148 on the manufacture and sale of its 32,000 rubber articles. Its common stock dividend was passed last Fall.

The Firestone Tire & Rubber Company, the fourth largest rubber manufacturer but second only to Goodyear in the tire field, had a \$1,541,034 profit for 1930, but failed to cover its preferred dividend requirements. The deficit on its common amounted to \$1.15

a share. Its common stock dividends were cut from \$1.60 to \$1 last Fall.

The Fisk Rubber Company, centering its auto tire manufactures at Chicopee Falls, Mass., was placed in the hands of a receiver early this year on the application of New York banks. This concern, the fifth largest in the industry, lost \$6,700,000 in 1930. The Company has paid no dividends on its common since 1920 and has earned nothing on its common since 1927. The accumulations on its preferred run to about \$3,000,000. Its deficit for 1930 was approximately \$4.60 a common share.

The smaller companies, with one brilliant exception, present the same dismal showing offered by the Big Five. Ten years ago there were 178 of them; today there are 31, including concerns that are hovering on the edge of receivership or absorption as this is written and may have gone under between now and the time these lines are published.

Now the unquestioned leader of these smaller corporations is the General Tire & Rubber Company of Akron. This concern is the only good-sized boy in the whole rubber family whose preferred and common stock dividends have never been missed. In fact, its stockholders have received any number of extra dividends. Last year it more than covered all its dividend requirements, with an actual profit before income taxes and preferred dividends of \$732,597, despite an inventory depreciation of \$1,000,000 due to the low prices of cotton, rubber and finished tires. The earnings on its common equaled \$6.36 a share.

The reports of the other smaller concerns bear no resemblance to the General Tire & Rubber statement. The Kelly-Springfield Tire Company, a former Akron concern now located at Cumberland, Md., lost \$3,796,054 in 1930. The deficit on its common was \$3.81 a share, the accumulations on preferred exceed \$4,150,000, and no dividends have been paid since early in 1924. The Mohawk Rubber Company of Akron showed a loss of \$668,718 and the India Tire & Rubber Company of the Akron district a profit of \$18,887. The Lee Rubber & Tire Corporation reported a loss of \$799,111, equivalent to a deficit of \$2.66 a share on its sole capital issue of 300,000 no par shares. No dividends have been paid since 1923. Finally, the Seiberling Rubber Company of Akron district lost \$1,282,098.

These reports are typical, a representative showing by an industry that might naturally be expected to be as safe and sound as steel, tobacco or automobiles, but instead has turned itself into a preposterous burlesque of Big Business that has had no parallel since the days when the Cohens and Kellys were Hollywood vice-presidents instead of screen characters.

## II

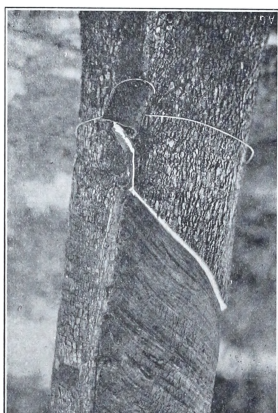
In Akron, rubber capital of the world, there are rumblings of the coming of a messiah. His name is Cyrus S. Eaton, and he lives on a farm in the county dominated by the smoke and clamor of Akron. From a Cleveland office he pulls the strings that control mid-West steel and varied public utilities throughout the nation, and salvation will come from him, it has been prophesied, in the shape of gigantic mergers and consolidations, with two titan corporations emerging as the rank and file of rubber companies expire on the field of Armageddon. Eaton has already started setting the stage by boring from within in Goodyear, United States, Goodrich and Firestone. Their rivalries still keep the rubber industry in a bloody turmoil. But if he continues to increase his holdings the time may come when he can command peace on earth and good will among the big fellows, and so transform their barren field of enterprise into a lush meadow flowing with milk and honey.

As a partner in Otis & Company, a huge Cleveland financial house. Eaton is his own banker. His consolidating activities started with the welding together of various Western utilities corporations, and culminated in the creation of the \$350,000,000 Republic Steel Corporation, the third largest in the United States. He became active in the Sherwin-Williams Company and since then it has figured in five or six mergers. The only consolidations he opposes are those in which he is not the dominant figure. Interested in Youngstown Sheet & Tube, he announced his intention of further strengthening both it and Republic by the acquisition of certain smaller companies. When the all-powerful Bethlehem Steel replied by trying to take in Sheet & Tube itself through a merger, Eaton defied the Steel Kings of the East as well as the officers of Sheet & Tube and defeated the consolidation in an epic court battle.

Continental Shares, Inc., a \$156,000,000 investment company, is one of the children of this financier who is independent of Wall Street. Continental's rubber holdings total \$12,049,201. Its only larger holdings are utilities and steel. Through Continental and other associations Eaton has controlled Goodyear since 1928. Continental also owns 126,950 shares of Firestone common, 93,800 shares of Goodrich common, and 40,000 shares of United States Rub-

ber common. Its interest is reflected in several of the boards of directors. At Goodyear, Eaton is directly represented by T. M. Girdler, chairman of the board of Republic Steel; W. R. Burwell, president of Continental Shares; G. A. Martin, president of Sherwin-Williams; and James T. Begg, of Otis & Company. Dillon, Read & Company, the New York financiers who practically took over Goodyear in 1921, now have but one director representing them. At Goodrich, Eaton is directly represented by Frank H. Hobson, a Continental Shares director. Sidney Wein-

time. Victorious, he hardly had time to rest on his honors when his Continental Shares transactions were attacked in suits filed by disgruntled stockholders. As soon as one hand is free, the Akron wise men believe, he will take the tire business by the ear and shake it into shape. It may be by consolidation, it may be by dictatorship. Akron, with faith in Eaton, does not care about the method. Apparently he has enforced his decree that Youngstown shall not lose its steel heritage, and Akron is convinced that he will maintain it as the world's rubber center.



How tappings are made on rubber trees

berg, of the Goldman Sachs Corporation, the New York banking firm that joined the syndicate headed by Otis & Company in underwriting the Goodrich \$30,000,000 debenture issue in 1930, is another member of the board. Otis & Company performed a similar service for Firestone as chief figures in the syndicate that underwrote that company's \$60,000,000 preferred stock offering in 1929. The year before that the Otis concern handled a \$3,500,000 preferred issue for General. Eaton has no General stock, but the latter incident is another sign of his interest in rubber and another indication of how Otis & Company has become the banker for the greater part of the rubber industry.

Able to swing Goodyear, and involved to a substantial extent in Firestone, Goodrich and United States, why is it that Eaton has done nothing about conditions in the tire business? Primarily, it appears, because he has been too busy so far with steel to give rubber the attention it deserves. Until recently the court fight to defeat the Bethlehem-Sheet & Tube merger absorbed all his

But with or without him, mergers seem to be certain. Frank A. Seiberling, of Akron, who founded Goodyear and served as its first president, retained a vast block of stock when, during the troublous days of 1921, he was driven from the company. Seiberling, who then organized the Seiberling Rubber Company, which he still heads, is friendly with Eaton and has another friend in F. B. Davis, Jr., president of the United States Rubber Company. A few years back there was talk of a three-cornered combination of Goodyear, Seiberling and the du Pont-controlled United States. The deal never materialized, and the inside word in Akron was that Goodyear then considered itself completely dominant in the rubber industry and felt that United States had nothing to offer. Since then the du Ponts have poured money into United States, disposing of obsolete plants, consolidating and centering operations, acquiring control of the Samson and Gillette companies, and entering into new agreements that have brought it a far greater proportion of the world's tire business than ever before. Despite the disastrous year 1930, United States is in a relatively strong position. The size of the company and the money behind it lend likelihood to the rumors that it is determined to force a merger with Goodyear, and there are many indications that Seiberling Rubber would be included eventually in any such consolidation.

Meanwhile, Goodrich, always strong for mergers, is likely to lead the way in any consolidations involving companies other than Goodyear, United States and Seiberling. The Goodrich of today is a combination of the old Goodrich, Diamond, Miller and Hood companies. Miller, once one of the potent names in Akron, and Hood, long important in the East, were both swallowed within the last two years. That leaves us with Firestone. This company, owned, operated and ruled with an iron hand by Harvey S. Firestone, Sr., is today the only one-man company surviving among the big-time rubber concerns. Firestone is an individualist. His company will probably never be a party to a merger so long as the lone wolf of the industry continues in supreme authority. Some day, how-

(Please turn to page 19)



### IT IS NOT GRABBING

When some rural individualists arrived in Cotabato a fortnight or so ago, someone, probably a bright young lawyer, interested in locating them on public land found that a good deal of the land had been preempted by some constabulary officers who had been over it and knew its value for small plantations. Whereupon the woeful news got into the papers that the constabulary officers were *land grabbing*; some of the papers wanted the government to wrest the land away from the enterprising young officers and reprimand them besides. We hope the government will not intervene; a man entering its service does not forfeit, we presume, his rights in the public domain. The initiative these officers have is something encouraging, something to be encouraged; it would be well if the government could get 30,000 other people in its employ to do as these officers have done, take up parcels of public land and set the plow to them. If even then there would not be land left and to spare for peasant settlers, then this country has no public domain worth speaking about or troubling to administer. If a governor in Davao has taken up land, we are glad; and if the governor-elect, Juan Sarenas, hasn't acquired land there he has not heeded some of the lessons taught him when he was a school boy of ours in Cabanatuan. It is wrong to sit in Manila and lay down a code of ethics for officials stationed on the border, ethics governing their non-official conduct. It is true that a few will turn crooks, and should be fired. But all the honest ones will be much better officials and more contented with their assignments if they are unmolested in their plans to put their savings into farms—just where such savings benefit the government and the country most.

### MAKING THE RECORD

Two papers that will be a part of the record in hearings on the independence bills when they come up in congress are the speeches of Isaac Barza of the Philippine chamber of commerce and Dean Kalaw of the liberal arts college of the University, delivered at meetings for Senator Hawes. The reason these documents will be in the record is that they are so well written, so well calculated to please congressmen seeking pretexts to justify their votes for independence; and no doubt Barza's piece, together with perhaps an amplified version of Kalaw's will be read into the Congressional Record under someone's leave-to-print motion.

Both pieces are from ambitious young left-wingers and both as smooth as silk, and all congressmen, unlike the authors of these sly pieces, can be counted upon never to have read Lefaeadio Hearn's critiques of the treaty-port colonies in Japan during early Meiji.

Applied to the Philippines, as these pieces do apply it, Hearn's recital is factitious. It is unfortunately true that what President Barza argued to Senator Hawes is all factitious, and Dean Kalaw's introduction of Senator Hawes at the University meeting is equally so. The Kalaw thesis was that "America and the Philippines were never meant to be together culturally, politically, or economically." Dean Kalaw can't prove that, it can't be proved at all—only the gods know whether it is true or false. But all mankind knows, if it thinks a moment, that it is the prime argu-

ment of every secessionist in history; all of whom, of course, tried to justify their policies of provincialism by saying the gods were against the unionists. The argument prevailed in Athens, and ruined Greece. It failed in Rome, and Rome gave the whole world law. It prevailed in Jerusalem, and the Chaldeans took the country. It failed a good many times in the United States, and it can not be said to be an American principle. Pennsylvania invoked it against Federal taxation; it was the keynote at the Hartford convention, where delegates weren't going to tolerate the South; Webster used it against admitting the western states, used it against California too; and men kept grinding axes on it until the sparks of the Civil War struck fire and it was found that after all the gods were indifferently interested in local cultures and provincial folkways.

Also, if the Kalaw doctrine is analyzed it warrants no vote for independence on any ground. Not meant to be together culturally? An idle assumption. Politically? Not by Dean Kalaw, perhaps; not of course by all his left-wingers. Economically? This can only mean that with independence the economic ties—the trade, to be very plain-spoken—will be destroyed under the aegis of the gods.

But a line or two for President Barza, certainly to be congratulated as a most skillful debater. His thesis was this: "Congressional measures affecting the economic relations of our two peoples have relegated to the background the best interests of the Filipinos and have been enacted primarily for the benefit of American vested interests." That is whopping eloquence, but it is factitious argument. Words must be added to make it true: "The prosperity created among Filipinos by the economic policy of congress in the Philippines can only be coeval with American sovereignty here and the free trade coincident with it." All distinctions here favor Filipinos, as everyone knows: the mining, the incorporation, the land laws

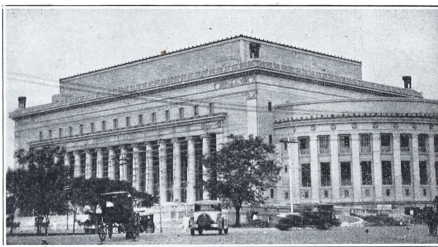
all conserve their interests for the day when they may be better organized and capitalized; and no one decries this justice on the part of congress. Politically, autonomy makes excellent progress, another thing which is common knowledge: President Barza knows it very well, and knows too that congress has even left the way clear for a Filipino governor general; he knows that if we cared to utilize all the autonomy we have, we might nominate an executive by popular vote—a strong inducement for the President of the United States to send the nomination to the senate. What is it that congress has done that seems restrictive?

Why, it is that congress nominally keeps the regulation of trade in its hands. But the Philippines have spokesmen in Manila and Washington; they can effect-

ively influence opinion as to what the regulations should be, and they do. The fact is we have constitutional power here that has never been sounded—congress has kept ahead of the will of the Filipino people, it would almost seem, to grasp all the opportunities that are laid before them. Certainly no real obstacle has been put in their way.

### THE MORATORIUM

President Hoover's promulgation of a year's moratorium on German payments had no decisive effect upon the stock market but a very decisive one on France, reluctant to agree. It is clear that overtures were made to the nations before the press got the story, evident too that France demurred and that publicity is bringing her around—as was perhaps intended. The firmness of the notes to Paris is refreshing. This positiveness can at least be understood; it invites confidence and is a good foundation for a moratorium if a moratorium is to do any good. The expedient will be beneficial, but it is not a solution of the trade problems that provoked the existing depression; it can only be welcomed as a palliative of a complicated situation which seems primarily due to the unprecedented progress of invention that has distanced woefully the snail's pace at which alone society at large can shift position and adjust itself. Thus, because of inventions, wheat is really exorbitantly high: farming companies working a few men, tractors, combines, seeders, plows and harrows three months in the year on tracts of 50,000 acres and up, can sell wheat for \$2.26 a bushel. The ordinary wheat farmer loses money at \$1 a bushel, he must diversify his farming to avoid bankruptcy. He will do this, but it takes time. This situation has industrial and commercial parallels galore. Readjustments are what really dominate our times and make the course of commerce perilous.—W. R.



The Insular Post Office Building

James King Steele of the tourist office has gone visiting the United States again until the *ss President Coolidge* makes its maiden voyage from San Francisco to Manila, when he will be a passenger on her.

Tourist trade is increasing, they say it is about 1/5 more this year than it was last year. Such buildings as the new post office show Manila off well before visitors, and opposite it, in Mehan Gardens, the National Theater will soon open.



## Some Fiction That Is New

*New fiction shades from the sparkling vivacity of Collette; the delicate beauty of Maurois to the somber richness of Stephen Graham.* By BERYL HUGHES.



*The Gentle Libertine* by Collette. Minnie, sweet, blonde and innocent to appearances at least, treasures in her heart dreams of a passionate love with one of the sinister daring apaches of whom she reads in the Paris papers. Circumstances and the wishes of her adoring mother cause her to marry her cousin Antoine, an awkward idealistic lad who is fascinated by the demure Minnie. Marriage does not bring that violent emotion of her erotic dreams, so she searches elsewhere for it. She acquires three lovers, they fail to arouse any feeling but frustration, and she discards them without a thought. Her husband suspects what she is doing without realizing her motives. He takes her away from Paris hoping that his tenderness and love will win her to him. At last Minnie finds fulfillment where she least expected it.

Collette handles her theme with light deft strokes. The style bubbles and sparkles like rare French wine. She offers her readers the glass with a smile. It tickles the palate, amuses and never disgusts. A literary cocktail.

*The Weigher of Souls* by Andre Maurois. Maurois writes with the skill of a perfect craftsman and the color and imagery of an artist. Gifted with unusual versatility he has produced excellent biographies, novels, essays, sketches and delightful fantasies for children. *The Weigher of Souls* is a novel half-fantastic, half-scientific.

Dr. H. B. James, an English physician, is searching for the essence of the human soul. In the dissecting room of St. Barnaby's hospital he and Gregory, the post-mortem clerk, secretly carry out their experiments. The story is told by a French scientist who comes to London to renew the acquaintance begun years before during the war.

Fearing for the mind of his friend, the Frenchman, fascinated by the unusualness of the search in spite of his own beliefs as to the existence of man's soul in a theological sense, attempts to find the motives prompting such experiments. The doctor is in love with a beautiful, ethereal, young Shakespearean actress. He marries her and because of her poor health takes her to southern France. He exacts a promise from his friend that when he receives the call to come he will leave everything and follow the last instructions left for him. Through the thoughtless blundering of a well meaning servant is brought about the failure of the doctor's last and greatest experiment that he so hoped would bring to the world proof of the material existence of the human soul as it leaves the body after death.

The setting of this short novel, the weird, unearthly atmosphere surround-

ing the doctor and his research combined with the idealistic love of James and the fragile Edith give it a haunting beauty that remains long after the book is finished.

*Rich and Strange*. This new book written by Dale Collins is even more disappointing than *Idolaters* published last year. If the author wanted to write of the ports he visited during his recent eighteen month's cruise around the world he would have done better to write an interesting travelogue well illustrated with pictures. *Ordeal* and the *Sentimentalists* published years ago were tales to race the blood and fire the imagination. Collins captured the throbbing undercurrent of the Malayan tropics, packed action and color into his stories. *In Vanity Under the Sun* he was even better, it is his best book; *The Idolaters* was not as good; *Rich and Strange* is a decided let down.

*Tumult in the North* by George Preedy. A story of the Scotch border and of a gallant Scotch family famous in history for its courage and loyalty in a lost cause in the days of Queen Ann. George Preedy, by the way, is a woman, Gabrielle Margaret Long, author of many other historical romances which she wrote under the pen name of Marjorie Bowen. Under the name of Preedy she has written *General Crack* and *The Prince's Darling*. Just what she is going to do with three names now that the secret is out is a problem.

*The Limestone Tree* by George Hergesheimer. A story of Kentucky beginning in 1770 and ending in 1890. It concerns the gradual disintegration of a family founded by sturdy pioneers in the frontier days and closes with the last son, a Parisian worldling.

*Heyday* Anthony Gibbs. Old Cuthbert Marshall's wife ran off and left him with a small daughter to rear. She grows up among the British expatriates on the Riviera, returns to London in the turbulent days of readjustment during the war, lives through that giddy heyday and finally comes into her own.

*St. Vitus Day*, Stephen Graham. The story of the assassination of the Archduke Ferdinand, heir to the Austrian throne, told with an understanding of the motives prompting that deed and its terrible results.

*Bride of Desire* by Warwick Deeping. A story of modern marriage in England and the continent. Far from Deeping's best but a best seller never the less.

*The Wreck of the Damaru* by Lowell Thomas. Cannibalism in open boats is an old theme for tales of terror and ship wreck at sea. The grim necessity that would gripe men to kill and devour a fellow human, one with whom they had laughed, talked and lived seems

to belong back in the ages that are past. Men from the frozen waste lands of the north have told tales that hinted of cannibalism, madness stalking the trail of cold, starvation and darkness. To people living snugly in a world of electric lights and radios, these stories sound like mad fancies without substance and are discarded as impossible.

In Lowell Thomas's new book, *The Wreck of the Damaru* the background is brought close to home. The ill-fated vessel sailed from Seattle bound for Manila by way of Hawaii and Guam. Two hours out of Guam it was blown up as a result of a severe storm. The investigation of the disaster was held in Manila.

Only the bare facts were revealed here at the military trial. Fritz Harmon, the first assistant engineer, was one of the few men who survived after ten days of thirst, hunger and exposure in the small open boat which drifted ashore on the island of Samar in the Philippines. He gave his diary to Lowell Thomas and described with almost epic simplicity the account of those last days and the killing of the chief engineer. Those who remember the trial and the newspaper reports which appeared in the *Manila Times* will read the book with new interest.

*China Seas* by Crosbie Garstin. A fascinating story of a young English sea captain and the mysterious oblique eyed passenger who personifies all the mystery, lure, and half veiled danger of the queer ports of the orient. Garstin is an adventurer by nature and he writes into his themes his own feelings of gay abandonment to the open road and the high sea.

*For A Song* by Konrad Bereovic. The author has deserted the gypsies and the Balkan countries in his new book and has sacrificed much that his readers expect of him because of it. *For A Song* is a story of peddlers, junkmen, jews and opera singers against the background of the ghetto. Alberto Russo, an opera singer, discovers in Maria Caponi a voice worth developing. A thirst for power and a desire for vengeance are the driving forces in the life of Marie. Russo, however, is the outstanding character of the book. A rascal with a Rabalasian wit and humor.

*Two Thieves* Manuel Komroff. A new version of story of the two men who were crucified with Christ. According to history they were thieves. Komroff tells their story and says they were not, but were an Arab and a young Jew involved in a plot for the good of the Jewish race.

# Comment on the Current Talkies

By BERYL HUGHES

*So Long Letty*, coming to the *Lyric*. All dressed up in modern clothes. *So Long Letty*, that good old stage farce that has kept audiences in gales of laughter at the antics of Charlotte Greenwood for years, has been transferred to the talking screen. The plot deals with a mix-up of husbands and wives just at the time when a crabby old millionaire comes to town with his two flapper daughters, to visit his nephew Tommy. Tommy is fat and lazy. He likes peace and quiet, but his wife Letty is a dynamo of pep and energy. Harry Miller, his neighbor, craves variety and excitement but his wife is so domestic! Uncle Claude makes a mistake in thinking the sweet, demure Grace to be his nephew's wife and, at the same time, develops a violent dislike for Letty. They decide to change wives and the fun begins. But things are not so good when they all wind up in court and the deception comes out. Patsy Ruth Miller, Grant Withers, Bert Roach and Claude Gillingwater complete the cast headed by Charlotte Greenwood.

*Trader Horn*, coming to the *Ideal*. A story of the travels wanderings and adventures of Horn and his young companion, Peru, in the jungles and plains of Africa. It is a tremendous picture, thanks to the capable direction of Van Dyke and the excellent acting of Harry Carey. The last ounce of drama has been wrung from the original story and cast upon a background of natural scenery that is breath-taking in its beauty, sweep and power. It is Africa as it exists; as the explorers know it for its lure, its cruelty, terror and endless fascination.

*W Plan* coming to the *Radio*. A war picture of life behind the lines and the days of monotonous waiting in the German prison camps. An English soldier detailed to duty as a spy in the German territory is captured and thereby hangs the tale.

*The Easiest Way*, if we are to judge from this picture, is very often the hardest in spite of motor cars, modernistic apartments that are the last word in luxury, beautiful gowns from Paris and jewels worth a king's ransom. The story of a luxurious lady who falls in love with a poor young newspaper man. The problem of deciding between gilded comfort and honest love is as old as the first man and woman and never will be settled. The climax and ending of this picture are a bit unusual. Smart, modern, and sophisticated, it is worth seeing. Coming to the *Ideal*.

*The Sacred Flame*, coming to the *Lyric*. A story of the strangely complicated loves in an English household which culminate in a mysterious murder.

The solution of the tragic mystery brings a denouement that is stunning in its unexpectedness and reveals Pauline Frederick, as a woman surpassingly wise in the ways of the world.

In the story Miss Frederick is the mother of Conrad Nagel, who on his wedding day is so injured in a plane crash that he is doomed to spend the rest of his life in a wheel chair. The love and devotion of his young wife make life worth living. Three years later the invalid's younger brother comes to England on a visit and he and Stella, the wife, fall in love. The mother, out of the depths of her own experience, sees this and understands. The situation is hopeless for the two young people. On the eve of the brother's return to South America, the invalid is murdered, and the grief-stricken mother finally discloses the cause of her adored son's passing.

*Parlor, Bedroom and Bath*, coming to the *Ideal*. Lives there a man, or a woman either, for that matter, who has

## Pictures to watch for:

*Playboy of Paris* with M. Chevalier.  
*The Front Page* with Adolphe Menjou.  
*Wide Open* with Edward Everett Horton.

*Son of the Gods* with Richard Barthelme.

*Monte Carlo* with Jeanette MacDonald.  
*City Lights* with Charlie Chaplin.

*Right To Love* with Ruth Chatterton.  
*Scandal Sheet* with George Bancroft.  
*Reaching for the Moon* with Douglas Fairbanks.

*Kiki* with Mary Pickford.

The above pictures are scheduled to appear in Manila some time in the near future.

not laughed uproariously at this old stage play. It has now been made into a talking picture starring Buster Keaton that is a panic of mirth from start to finish. Buster Keaton starts out in life as a shy bill board poster. He becomes the great lover of his dreams under the capable instruction of that gangling comedian, Charlotte Greenwood. Cliff Edwards adds to the fun.

Gary Cooper has been chosen in a coed poll as the most popular male screen star. Ruth Chatterton received the most votes for the most popular woman star.

Vicki Baum, the German writer, whose novel *Grand Hotel* was dramatized into the Broadway stage hit is now a member of the scenario staff at Paramount's New York studio. Miss Baum was brought to New York from Europe by the film producers to write directly for the screen. Her initial assignment will be an original story for direction

by Ernest Lubitsch, who recently completed Maurice Chevalier's new starring vehicle, *The Smiling Lieutenant*.

Speaking of comebacks; Theda Bara is about to stage one. Also Clara Kimball Young, Dolores Costello (Mrs. John Barrymore), Mac Marsh and Sessue Hayakawa, the Japanese actor. He is to make a picture opposite Anna May Wong.

## COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER  
Manila Export Corporation



**COPRA.**—The month of June opened with apparently little prospect of improved copra prices either on the Continent or in America. However, the Manila market remained steady during the early days of the month due to light orderings, and heavy buying pressure of shorts. With the announcement from the United States of the

possibilities of a "WAR DEBT" holiday, the European market responded immediately, and within a short period of time was advanced from £10-15-0 to £12-7-6 for F.M.M. Buyers in the American market however were cautious and followed the Continental advance very slowly. Both in Manila and Cebu prices reacted promptly to improved quotations from abroad, and the month closed with buyers in Manila at P5.25 for reseedca. Total manifested arrivals at Manila during the month of June were 211,762 bags as compared with 164,000 for 1930. On the whole, production in the northern districts of the Philippines for January-June were very satisfactory, the total Manila receipts for the period being approximately 40% greater than those for the year 1930. Latest cable advices follow:

London, F.M.M. .... £12-7-6.  
Sundried ..... £12-12-6.  
San Francisco ..... 2.22 cents per pound, C.I.F.

**COCONUT OIL.**—The U. S. market for coconut oil was exceedingly sluggish during the early days of the month with very little inquiry from buyers for any position during the current year. With the announcement of the "Moratorium" buyers displayed more interest, and a fair volume of business was put thru at prices ranging from 3-7/8 cents to 4-1/4 cents, the latter for 1932 shipment, C.I.F. Atlantic Coast Ports. On the Pacific Coast trades were cable at 3-3/4 to 3-7/8 cents F.O.B. tank cars, with nearby parcels going at 1/8 cent to 1/4 cent per pound below this quotation. Latest cable advices follow:

New York ..... 4-1/4 cents C.I.F.  
San Francisco ..... 3-3/4 to 3-7/8 cents F.O.B. tank cars.  
Manila ..... 19 centavos per kilo ex tank.

**COPRA CAKE.**—While inquiry for this item improved in spots there was little snap to business on the whole, and the month closed wild prices at somewhat under May equivalents. Stocks at Manila yet to be sold for 1931 shipment are by no means large and sellers do not favor business at present levels. Latest quotation follow:

Hamburg ..... £3-4-0 C.I.F.  
Manila ..... P30.00 to P31.50 per metric ton ex godown.





**SCENES FROM COMING SHOWS**

In the upper left we have an interesting exposé of a charming lady in her hoochier from a Spanish alkic coming to the Radio. In the center we have the stars of the picture *Trader Horn* coming to the Ideal. They are Edwin Booth, Duncan Renaldo and Harry Carey. Things happen fast and furiously in this picture of Africa and we vote it well worth seeing. Next to them are Robert Montgomery and Constance Bennett looking for something or other out in the wide open spaces; and we wager it is not wild flowers. The name of the picture is *The Enchanted Way* and is scheduled to appear at the Ideal. Pauline Frederick is a splendid actress and we welcome her back to the screen in *The Sacred Flame* coming to the Lyric. Conrad Nagel and Lila Lee appear in this scene with her. To the right and just below are scenes from *So Long Letty* starring that gay comedienne, Charlotte Greenwood, and supported by Grant Withers, Bert Roach and Patsy Ruth Miller. The women seem to be having a lot of trouble with the men judging by the expressions on their faces and the reluctant actions in the scene below.

Coming to the Lyric. Cliff Edwards does not think much of the dime handed to him as a tip by Buster Keaton, and Buster is wondering just what is the matter with that dime; could it be counterfeit? *Parlor, Bedroom and Bath* is the picture and if you are a Keaton fan you will look forward to its showing at the Ideal. Just below is a shot from the picture *W Plan* coming to the Radio. It is a war picture that is different.

**This Parke-Davis germicidal soap is a wise precaution against skin in ffections of all kinds.**

# The LYRIC

offers you the utmost in motion pictures—as evidenced by the following list of superb

**Talking Productions**  
to be exhibited soon

**THE SACRED FLAME**

with  
PAULINE FREDERICK  
CONRAD NAGEL  
LILA LEE

**SO LONG LETTY**

with  
CHARLOTTE GREENWOOD

**SON OF THE GODS**

**"BE YOURSELF"**

**"GOLDEN DAWN"**

**THE BEST IN SOUND  
MOTION PICTURES**

# Radio—

COMING  
ATTRACTIONS

**"KEPT HUSBANDS"**

DOROTHY MCKAIL—JOEL McCREA

BOUGHT . . . . . BODY AND SOUL  
. . . . . BY HIS WIFE

**"LAUGH AND GET RICH"**

DOROTHY LEE—BONA MAY OLIVER

A HUMAN STORY TOLD IN  
BRIMMING LAUGHS . . . . . A RIOT

**E X - F L A M E**  
The All-Talking  
SENSATION  
OF THIS YEAR

**"CRACKED  
NUTS"**

BERT WHEELER  
ROBT WOOLSEY

**"SWANEE RIVER"**

GRANT WITHERS—THELMA TODD

A STORY OF GOD'S LAW  
AND MAN . . . . .

## An Empire on. . .

(Continued from page 9)

Within recent times, and until a few months ago the Filipino-American provincial government has been rotten with graft, has preyed upon and exploited the people it should have been helping, and has contributed very little to the upbuilding of the province. Both the American and the Filipino pioneers have had to go it alone, virtually without assistance from government or from private capital.

No wonder the Japanese have so largely made Davao what it is today—they and the Chinese, who here, as elsewhere, carry on most of the retail trade. My hat is off to the Japanese in Davao. In accomplishment, political and economic, they have a hundred times better title to that country than have the Filipinos, or, save for the work of the little group of individual planters already mentioned, the Americans. As an American, I cannot help asking myself whether there is any reason why the United States should protect the Filipinos in the possession of a territory to be used as they have used Davao.

Turning to Sulu, it is easy to see that this province is being governed more nearly to the satisfaction of its native people than at any period in its history. At the same time, real progress is being made towards giving the Suluans an opportunity to bring themselves abreast of their brethren to the north.

These proud and forceful people will never willingly belong to a Philippine state in which they must occupy a position of inferiority. When they have reached a state of economic, social and political development which will put their star as high in the heavens as the other two stars in the Philippine flag they may feel differently about seeing it in that banner.

At the present time their progress towards the goal of equality is apparent on every hand. The Fugate administration in Sulu is based upon trust in the public and their local officials, and the results show conclusively that this trust has not been misplaced.

Through the efforts of the Moros themselves, directed and supervised, it is true, by the one man in all the world who is best qualified to guide them, outlawry has been repressed, crime greatly reduced, revenues increased, agricultural pursuits advanced, and interest in public affairs enhanced. During the past two and a half years a state of peace and order has existed in Jolo hitherto unknown on that turbulent little island. Security of life and property, the fundamental contribution of government toward human welfare, has made possible the other accomplishments of the period.

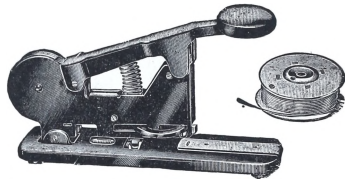
The Joloano today is a farmer, and a good one. He is rapidly bringing under cultivation former waste spaces that were the stamping grounds of

bandits and outlaws. At the present rate of road building and agricultural development there will be no refuge for these gentry in another decade; and if the present system of local government can be continued for that long the Joloano farmer will have acquired a considerable experience in maintaining the peace that the farmer everywhere demands.

Space allows but scant description of the system of local government that is now functioning in Jolo. Under it, however, the governor, the deputy-governor, the justice of the peace, the *presidente* and *concejales*, and often the third member, hold "office day" once each week in each of the municipal districts of the island. There, in municipal buildings well adapted to the purpose, the public affairs of the community are discussed and acted upon.

Whenever possible the personal troubles and disputes that the Moro has always taken to his *datu* are settled administratively by the Moro *presidente* and *concejales* in accordance with Moro law and custom. At the elbow of the

*presidente*, supporting him, aiding him when necessary, and keeping him straight, sit the Moro deputy-governor and the Moro third member, both natural leaders of their people. Alongside them is the governor, intervening only occasionally. Crimes against the law of the land, and civil cases that cannot be settled administratively, are promptly



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tried by the justice of the peace, a Christian Filipino who has spent his life in Jolo, or at once referred to the court of first instance. All of this business is transacted in the presence, so to speak, of the whole community, for the court room is always crowded.

The writer attended three of these all-day governmental sessions. Despite the fact that the governor had been absent from the island on account of illness for more than a month, business proceeded with an efficiency, dispatch and dignity that would be a valuable object lesson in local government for the Christian provinces or the American country. That the system is 100 per cent free from graft or the common abuses of local government, I am in no

position to affirm. What government is?

Without hesitation, however, I express the conviction that today the Sulu Moro has the best government that he has ever known, that it is awakening in him a civic responsibility and a consciousness of community interests, and that, if allowed to function for sufficient time under the present favorable conditions, it will go far towards giving him the political experience that he must have if he is to become a safe member of the national body politic.

Today, as for years past, one of the strongest influences for progress in Sulu is that steadfast friend of the Moro people, Mrs. C. Lorillard Spencer. The Willard Straight Agricultural School now being in a condition where her per-

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sonal presence is no longer essential to its success, Mrs. Spencer has purchased and leased a large area of land near the center of the island and has established a home there. It is her purpose to use this area for the benefit of the Moros. A part of it is being sold in suitable parcels to selected individuals who are thus given an opportunity to become self-sufficient landowners. Another part is being beautifully developed into a park, or common, where the people can come to celebrate their traditional games and ceremonies under the most favorable conditions. Another large area, extending far up the slopes of beautiful and historic Bagsak is being kept unoccupied. At the present rate of agricultural development Mrs. Spencer's holdings and leased area will, in a few years, be almost the only open land on the Island. Their value to the public will then be tremendous.

Of even greater importance for the future of the Moro is the school for girls that Mrs. Spencer is still working to make a reality. The statesman-like vision and great human spirit of this remarkable woman have won for her a place among those Americans who have served their country and the people of the Islands most highly during the past three decades.

"A happy people has no history", it is said, and this article must be closed with the briefest of comment upon the separate affairs of Cotabato and Zam-

boanga. Northern Mindanao was not visited on this trip.

In all fairness, however, I cannot refrain from saying that if the career of the late governor of Davao and his satellites is discouraging, those of the present chief executives of Zamboanga and Cotabato (and of acting Governor Zamora of Davao, too) give one renewed confidence in the integrity, fairness, and ability of the Filipino official. Likewise the character and work of Lieutenant Mortera, who, as station commander at Port Pikit, rules a vast district with wisdom and justice, compel respect and admiration. To such men the responsibilities connected with the opening and settlement of a vast empire may be safely entrusted, and there are more like them whose work is known to all. It is the duty of both Americans and Filipinos to see to it that such officials are placed in control in Mindanao and Sulu and supported in their work.

On the whole, the prospect in the Southern Islands is encouraging. Although undeniably slow, development is constant and, after five years' absence, seems very striking. The rights of the less advanced native inhabitants of this region must be protected against destruction by an encroaching civilization which they can comprehend and cope with only by slow degrees. Both Filipino and American interests in this great part of the Archipelago can best

be served by a closer coöperation and greater mutual confidence than now seems to exist, except in spots. These are the most lasting impressions gained in the course of an effort to understand the problems of that part of the Philippines within which, in large degree, lies the future prosperity of the entire Archipelago.—*Mindanao Herald.*

#### NEWS FROM BRITAIN

Things are bad here, there's no doubt of that. But outside the industrial areas you'd never think so. Though everyone's grumbling (even barbers!), the cities seem prosperous enough. Plenty of people moving about, anyway. Prices are rock-bottom, of course, and the small business man is getting a very bad time. The Government (with a very creditable record in foreign affairs and India) does very little; indeed, I suppose can't do much. Lloyd George keeps Labour in because he doesn't want a Tory government elected. Oswald Mosely has founded a new party but that is as far as he'll get. Beaverbrook has given up trying to oust Baldwin. Churchill plays a lone hand regarding India. And Lady Drummond Hay's doing another trip with Hearst's Van Wiegand on the Graf Zeppelin to the North Pole. He does it in style, all right!

India's still to the front in the news. God knows how we'll arrive at a solution for that mess. America could help with less bantering of poor John Bull and the downtrodden Hindu. Miss Mayo's "Volume II", well received here, might help to bring that about.

—Correspondence.



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## Congressmen

(Continued from page 8)

Newspaper photographers politely asked them to pose, young newspaper reporters asked them question deferentially. They saw the latest model cars lined up, taxicabs hurrying in response to calls.

And before leaving, Congressman C. C. Dowell said: "All I can say is that I found the country a very pleasant and agreeable place—very wonderful—and the Filipinos, the most courteous, friendly and hospitable people we have ever encountered. It is pleasurable to note the absence of unemployment here as it exists in Europe and the United States. We are glad to note the prosperity here."

Said Mrs. Dowell: "Oh, it is the most wonderful thing ever—the trip here. Indeed, a wonderfully lovely place, I only wish we could have more time to see the millions of wonderful things there are to see here. You are all a very nice people, sincerely friendly and extremely hospitable."

"Did you learn your English here? Have you ever been to America or have you gone to England? You speak English pretty well—almost as the English do," Senator Robinson.

"Oh, the place is just lovely. I would like to come back and stay here. I think I would, only I have to finish school back home. The place is simply wonderful and we had the most beautiful time," said Miss Robinson.

And lastly, Congressman Gibson said, "You have a lovely place. I am coming back next year and I will stay longer." And then just before the transport lifted anchor, the same speaker, with finality declared, "I will oppose every reactionary measure in Congress against the Philippines. I will fight every attempt to restrict Filipino immigration into the United States."

—The Tribune.

## Rubber

(Continued from page 11)

ever, when he has passed on the scepter from this or the other side of the grave, his company will be very handy material for the consolidators.

This, then, is our picture today: a herd of four behemoths, yoked with slight threads of interrelated ownership, goring each other while they lumber on toward consolidation and the small contenders fall by the wayside—and the stockholders, workers and tire dealers foot the bill. Let us now examine the reasons why the burden carried by share owner, laborer and dealer has reached such staggering proportions.

(To be continued)

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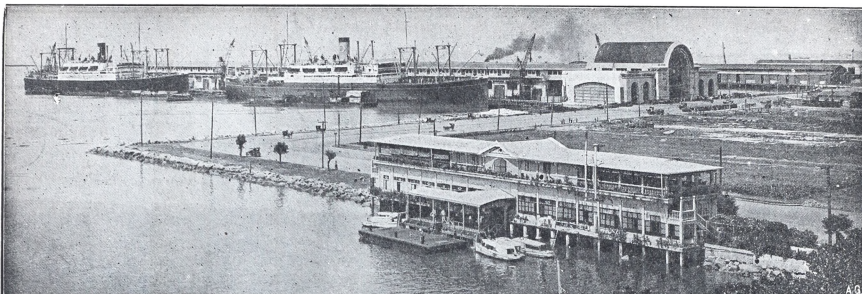
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**SHIPPING REVIEW**

By H. M. CAVENDER

General Agent, The Robert Dollar Company

The month under review, like June last year, has been a very dull period in shipping circles. Apparently there is little prospect of relief, as tonnage on berth is far in excess of cargo offerings on all services.

Rates, which have already been reduced considerably below normal, remain steady with

no important changes.

To Europe lumber moved slowly in regular quantities. A few tanks of oil were shipped, cleaning up the movement of this commodity at this time, so that little more can be expected in the near future. Copra cake and general cargo moved in fair volume. The demand for hemp, the mainstay of the European services has fallen off to a marked degree.

Receipts of loose hemp in Philippine market centers, which always fall off at the commencement of the rainy season, have dropped off to a much greater extent than usual. This is

undoubtedly due to the very low prices obtaining, and the consequent tendency to discontinue stripping.

Logs and hemp continue to move in fair quantities to Japan. There have been practically no shipments of lumber.

In common with other services, Atlantic lines report a very slow movement of hemp. Likewise there is practically no oil being carried except in tankers. Prices of coconut oil are reported to be very low, with few transactions which are at extremely low prices for shipment far forward. General cargo is light and copra is moving in indifferent quantities. June saw practically the last of the past season's sugar crop shipped. Aside from possible small lots in hands of traders no more sugar can be expected until the new season opens.

The Pacific Coast berth also shares the general depression. Copra and lumber shipments are very slow. Hemp shipments reached a very low point. The regular movement of refined sugar continues, and general cargo has also been fair. The bright spot of the month has been the reopening of the desiccated coconut factories, with consequent improved shipments. Cigars and tobacco also moved in fair volume.

From statistics compiled by the Associated Steamship Lines, there were exported during the month of May, 1931, from the Philippines to—



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—from Life.

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Scotch Whisky

**Sold Everywhere**

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PHONE 2-37-58—Export, Import, Current Account, Cashier

	Tons	Misc Sailings	Tons	American Sailings
China and Japan.....	13,263	with 51	of which 2,315	carried in American bottoms 11
Pacific Coast Local Delivery.....	14,331	with 17	of which 8,457	carried in American bottoms 11
Pacific Coast Overland A.....	303	with 9	of which 167	carried in American bottoms 6
Pacific Coast Intercoastal.....	1,395	with 11	of which 1,120	carried in American bottoms 8
Atlantic Coast.....	102,184	with 52	of which 31,505	carried in American bottoms 10
European Ports.....	23,899	with 22	of which 2,896	carried in American bottoms 3
Australian Ports.....	214	with 7	of which	carried in American bottoms None
TOTAL.....	155,589	with 89	of which 46,550	carried in American bottoms 19

Passenger traffic is quite active, particularly to the Philippines, as numerous Manila residents are returning from their vacations. Steerage traffic to the United States has fallen off considerably compared with the corresponding period of previous years.

The following figures show the number of passengers departing from the Philippine Islands during the month of June, 1931 (first figure represents first class, second figure second class, third figure steerage):

China and Japan.....	115	113	442
Honolulu.....	23	10	502
Pacific Coast.....	64	19	209
Singapore and Straits Settlements.....	10	—	11
Mediterranean Ports.....	16	—	5
Europe via America.....	10	—	—
TOTAL.....	238	142	1,204

Mr. Herman Gosch, general agent of the Norddeutscher Lloyd at Manila, left on the s.s. *Derfflinger* for several months leave of absence. Mr. Hans Christiansen, assistant agent, will take Mr. Gosch's place.

Mr. R. K. McClelland, district operating manager for the States Steamship Company, left on the *Empress of Canada*, June 15th, for Yokohama. He was accompanied by Mrs. McClelland and their children.

**TOBACCO REVIEW**  
By P. A. MEYER  
*Alhambra Cigar and Cigarette Manufacturing Co.*


**RAWLAP:** Not much movement in the local market can be reported for June. However, in view of depleted stocks, prices maintained a satisfactory level for sellers. The buying of the 1931 crop in the provinces of La Union and Pangasinan will probably be terminated during July. Some purchases of small quantities in Cagayan and Ysabela were made in June, though general buying is not expected to start for some time yet. Comparative figures for June exports are as follows:

Australia.....	384
China.....	26,266
Hongkong.....	12,790
North Africa.....	177,143
North Atlantic (Europe).....	2,299
Spain.....	465,166
United States.....	194,098

June.....	878,146
January-June, 1931.....	8,843,742
January-June, 1930.....	8,064,456

**CIGARS:** The small increase in export to the United States is due exclusively to certain very low priced cigars. Shipments to China during the first semester 1931 are about 60% below the corresponding 1930 period. Comparative figures for the trade with the United States follow here:

Period	Cigars
June, 1931, about.....	14,120,000
January-June, 1931, about.....	69,500,000
January-June, 1930.....	67,440,050



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## REVIEW OF THE HEMP MARKET

By L. L. SPELLMAN

International Harvester Company of Philippines



This report covers the Manila hemp market for the month of June with statistics up to and including June 29th, 1931.

U. S. GRADES: There were sellers of Davao the early part of the month at F, 6-3/4 cents; G, 3-11/16 cents; I, 5-1/2 cents; J1, 4-1/2 cents; J2, 4 cents and K, 3-3/4 cents but

very little of these grades were offered. Information was received that the price quoted for Mexican Sisal was 3 cents f. o. b. Progresso was 3.46 cents c. i. f. New York. At the middle

of the month sales were made of Davao F at 6-1/2 cents; G, 4 cents; I, 5-3/8 cents; J1, 4-3/8 cents and sellers were offering other province hemp at F, 6-5/8 cents; G, 4-1/8 cents; I, 5-1/2 cents; J1, 4-1/2 cents; S2, 5-1/2 cents; K, 3-5/8 cents. The market was quiet but steady; only a small amount of business having been done as buyers were operating with extreme caution. During the latter part of the month sellers were offering Davaos at F, 7 cents; G, 4-1/4 cents; H, 4 cents; I, 5-5/8 cents; J1, 4-5/8 cents; S2, 5-5/8 cents; J2, 4-1/8 cents; K, 3-7/8 cents; the market being quiet but steady. By the end of the month J1 had advanced 1/8 cent. The market remained quiet but steady.

The Manila market for U. S. grades early June was E, P10.75; F, P12.75; G, P6.75; H, P6.25; I, P9.75; J1, P8.25; S1, P12.75; S2, P6.50; S3, P8. These prices held steady until the second half of the month when a slight improvement was registered; quotations being F, P13; G, P7; H, P6.50; I, P10; J1, P8.25; S1, P13; S2, P10; S3, P8.25. The U. S. market being extremely quiet during the entire month, ex-

porters did not show much interest in these grades. At the latter part of the month prices again moved upwards and quotations were made for E, P18; F, P13.75; G, P7.25; H, P6.75; I, P10.50; J1, P8.75; S1, P13.75; S2, P10.50 and S3, P8.50.

U. K. GRADES: The month opened up with a dull market. The trade was not buying as consumers were anticipating lower prices. Sales of grade S2, were made at £23.10 and S3 at £20.10. A small amount of business was offering at G, £18, J2, £17.5; K, £10.15; L1, £14.15; M1, £15.15 for June to August position. Quotations at the end of the first week were: S3, £21; G, £18.5; H, £17.15; L1, £14.15; M2, £16.5; DL, £14.10; DM, £13.15. A moderate business was done at these quotations. The market continued quiet with consumers holding off and the grade L1 was sold at a better price than recently as this grade changed hands at £15.10 at which time there were sellers of L2 at £14.15. The mid month saw the market rather steadier owing to expected small receipts and prices were quoted at: L2, £13.5; L1, £14; L2, £14.5; M1, £16.10; M2, £14.5; DL, £14.5; DM, £13.10. Davao grades: F, £29.10; G, £18.10; H, £18; I, £24; J1, £21; S1, £29.10; S2, £24; S3, £21; J2, £18.10; K, £18; L1, £16.10 and M1, £17. There were buyers rather than sellers at these quotations and the market was generally reported as being dull. Later in the month buying became speculative due to the U. S. suggestion of suspension of International Debts. The market was slightly firmer at the end of the month, quotations being J2, £18.10; K, £17.10; L1, £15.5; L2, £14.10; M1, £16.10; M2, £14; DL, £14; DM, £13.10. These were buyers' rather than sellers' ideas and were for distant shipment. At the close of the month the market was reported quiet but steady, sales having been made of K at £17. U. K. statistics on the 1st of June were:

Deliveries to consumers during May	39,000
Stocks in importers' hands on June 1st	15,000
Hemp afloat (including loadings) on June 1st	74,000

The Manila market for U. S. grades in early June was J2, P6.50; K, P6; L1, P7.25; L2, P5; M1, P5.50; M2, P4.75; DL, P4.75; DM, P4. These prices were nominal as the market was quiet. The market remained practically unchanged up to the last week of the month at which time prices became firmer due to the effect of the proposed moratorium affecting war indebtedness. The end of the month prices rose to J2, P7.25; K, P6.75; L1, P5.50; L2, P5.25; M1, P6.25; M2, P5; DL, P5; DM, P4.50. Very little business was done at these prices as dealers were holding off in anticipation of a rise in the market.

JAPAN: There is nothing to communicate with regard to this market as business was stagnant during the entire month.

MAGUAY: In early June London quotations were for Cebu No. 2, £13.10 and No. 3, £12.15 Middle month quotations were for Cebu No. 2, £13.15 and No. 3, £13. Toward the end of June prices dropped to Cebu No. 2, £13.5 and No. 3, £12.15.

PRODUCTION: The weekly receipts for the month of June ranged from 16,000 to 21,000 bales. EXPORT RATES: There has been no change in freight rate on hemp since the last report.

STATISTICS: The figures below are for the period ending June 29th, 1931.

	1931	1930
Manila Hemp	112,802	195,035
On January 1st	615,102	730,512
Receipts to date	727,904	925,547
Shipments to—		
U. K.	170,967	175,968
Continent	97,785	100,107
U. S.	116,083	295,373
Japan	183,742	146,866
Elsewhere	41,705	52,090
	610,282	770,404

Twenty million hills of abaca are affected in Davao by the last drought which ended two weeks ago, according to figures and facts released by the bulletin of Japanese association of that province. The damage ranges from 10 and 90 per cent, with an average of 52.79 per

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cent or P2,581,624 in terms of monetary value.

According to Eladio Sablan, who investigated the matter, the abaca plants visibly affected by the recent drought are those about one year old and older, the oldest being the most seriously affected. For practical purposes, therefore, a normal harvest may not be expected until November 1932. Beginning in May 1931 when the dry spell was broken, and up to November 1932 production should gradually approach normal. Since the drought began in January 1931, there must have been a decrease in production between that date and May 1931, when it began to rain. This is put at about 25 per cent.

The average harvest per thousand hills for all Davao is very slightly below 16 piculs, so that 16 piculs is a very convenient figure to use as a basis of estimates. The total in piculs is placed at 206,200.

Considering the average abaca of Davao as of grade 1, the total value of this last is P1,352 per picul or \$0.4½ per pound is P2,581,624.

**THE RICE INDUSTRY**

By **PERCY A. HILL**

of Nueva, Nueva Ecija

Director, Rice Producers' Association



Prices for palay at shipping points range from P1.85 to P1.90 for the ordinary grades with rice at from P4.50 to P5.10 per sack. The price of Saigon No. 2 has taken another slump and is quoted on June 20th at P4.72 per sack of 57 kilos duty free, delivered Manila. It is expected that this price will sag still lower as a market must be found

at any price for these oversea stocks.

While it is true that the Philippine producer can never compete with his Indo-Asian competitor in the cost production of palay, the cheapness of the latter's production costs can be seen, when he can land a sack of rice in Manila, after paying insurance, freight, and a duty of P1.72 for P4.72. Present prices were never lower as far as we can get records for almost a century. Ten years ago the production cost of palay was estimated to be in Indo-China (by the Saigon Rice Institute) P25.00 per hectare. As the yield is about 42-45 cavans, this would connote a production cost per cavan of about 55 centavos. Present cost prices would range about one peso per cavan in Indo-China.

A survey of rice marketing in Nueva Ecija for the year 1929-1930 by the College of Agriculture, showed that the spread between the producers' and consumers' prices of the cereal was 13%, the producer receiving 87% for his unmanufactured product. They analysed it as, milling costs 4%, railroad and freight 3.9%, handling and other costs of marketing 2.1%, and profit 3%, total 13%. This is even less than we allow. However if anybody wants to invest their capital in the industry for 3%, less merchants tax, the way lies open to all.

The season has not opened very well for the rice producer, the rains being rather early and not sustained. Due to adverse climatic conditions in the Central Plain, it is believed that

the five provinces will require about 200,000 cavans of extra seed, if the dry weather keeps up another week.

There is also a tendency to re-classify the grades of palay offered for sale, with the elimination of those varieties which give a low recovery or the mixing of them with others. The luxury rice for which there is more demand than supply, is not at all profitable to the producer, but he unfortunately knowing little of costs, continues to lose money in growing these kinds.

**REVIEW OF THE EXCHANGE MARKET**

By **RICHARDE E. SHAW**

Manager, National City Bank



Dullness has prevailed in this market throughout the month. Although certain Banks have made infrequent cuts of 1/8% premium, the U. S. Dollar T. T. selling rate has held fairly steady at 1-1/8% premium. There have been eager buyers of T. T. at 3/4% premium for ready and forward deliveries. Three-eighths per cent premium was done for O/D credit bills and 1/4% discount for 60 d/s D/A bills for settlements to the end of the year. A continued firmness in rates is anticipated.

The following purchases of U. S. Dollar T. T. have been made from the Insular Treasurer since our last report:

Week ending May 25th	U. S. \$	300,000
Week ending May 30th		1,870,000
Week ending June 6th		900,000
Week ending June 13th		Nil

Sterling rates have held steady at last month's levels, with sellers of T. T. at 2/-3/8 and buyers at 2/-9/16. On the last business day of May the New York-London cross-rate closed at 486.47, dropped to the month's low of 486.27 on June 13th, was high at 486.62 on June 23rd and stood at 486.30 on June 30th.

London bar silver was quoted at 12-9/16 eady and 12-1/2 forward on May 29th. Several times during June rates reached a low point of 12-3/16 eady and 12-3/16 forward. The peak quotation for the month was 13-13/16 eady and 13-3/4 forward which was registered on June 23rd. The market closed at 13-3/4 eady and 13-3/4 forward.

New York Bar Silver stood at 26-7/8 on May 29th, was low for June at 26 on the first day of that month, had reached a high of 29-1/2 on June 29th and closed at 29-1/8 on the last day of that month.

Telegraphic transfers on other points were quoted as follows on June 30th:

Paris	12 35
Madrid	97-3/4
Singapore	114-1/2
Japan	100-1/2
Shanghai	152
Hongkong	52-3/4
India	136
Java	122-3/8

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### LUMBER REVIEW

By ARTHUR F. FISCHER  
Director of Forestry



The lumber and timber exports during the month of March, 1931, decreased 68%, as compared with the same month in 1930. This large decrease was mainly due to the practical elimination from the lumber markets of the production of two big lumber companies, the plants of which were burned subsequent to

March of last year. As this month's export shipments registered an increase of 40%. The local lumber trade is picking up, which may be only seasonal, and

several of the large mills report that they have more export orders on hand than they can fill although prices are still relatively low.

In spite of the continued fluctuations and uncertainty in exchange in China, there were some shipments made to that country during the month under review while there was none last month. This was due to building activities in Shanghai as well as in Hongkong and other south coast ports. More or less regular shipments of logs are being made to Japan, which affords some relief to the local lumber industry and particularly to the timber operators without sawmills. Recent reports from the United States state that Los Angeles, where a great deal of Philippine lumber is in stock, "has, during the past six months, built more homes than any other city in the country, except New York, and has exceeded the combined total of Chicago and Detroit and the combined totals of Boston, Philadelphia, St. Louis, Baltimore, Cleveland and Pittsburg". In the Atlantic coast, building activities, encouraged by present low costs, are starting up also recent reports indicate.

Exports to the United Kingdom continued steadily while fairly good shipments were made to British Africa in spite of handicaps in transportation and reported competition from Japan.

In general the lumber trade situation as a whole is considerably better than the beginning of the year and it is expected that improvement in the situation will continue, at least, for the next quarter.

The total lumber and timber exports during the month was 3,464,504 board feet with customs-declared value of P216,263.00 as against 10,666,144 board feet with customs-declared value of P694,276.00 shipped during March of last year; while the total mill production was 10,434,004 board feet as compared with 19,221,667 board feet for March, 1930. As already indicated elsewhere in this review, the above decreases were due to the burning of two lumber plants, among the largest in the islands.

The following statements show the lumber and timber exports, by countries, and mill production and lumber inventory for the month of March, 1931, as compared with the corresponding month the previous year:

#### Lumber and Timber Export for March

Destination	1931	
	Board Feet	Value
Japan	1,960,152	P 58,954
United States	674,584	64,832
British Africa	37,312	42,463
United Kingdom	239,656	31,473
China	209,890	13,594
Canada	2,723	—
Netherlands	12,296	1,100
Australia	—	—
Hawaii	—	—
Italy	—	—
Portuguese Africa	—	—
Guam	—	—
<b>TOTAL</b>	<b>3,464,504</b>	<b>P216,263</b>

Destination	1930	
	Board Feet	Value
Japan	3,003,615	P131,284
United States	4,787,808	362,439
British Africa	826,376	52,632
United Kingdom	81,408	7,351
China	1,402,592	91,723
Canada	110,240	9,821
Netherlands	14,840	1,250
Australia	384,568	28,323
Hawaii	29,680	6,139
Italy	12,200	1,232
Portuguese Africa	10,600	1,747
Guam	2,120	275
<b>TOTAL</b>	<b>10,666,144</b>	<b>P694,276</b>

#### For 41 Mills for the month of March

Month	Lumber Deliveries from Mills	
	1931	1930
March	12,774,763	19,918,021

Month	Lumber Inventory	
	1931	1930
March	23,801,999	56,804,936

Month	Mill Production	
	1931	1930
March	10,434,004	19,221,667

#### JUNE SUGAR REVIEW

By GEORGE H. FAIRCHILD



NEW YORK MARKET: Supported by favorable factors, the improved tone of the American sugar market during the close of the previous month continued throughout the month under review. After a brief period of irregularity and weakness during the first few days, with parcels of Cuban sugar exchanging hands at prices between 1.23

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cents and 1.25 cents c. and f. (equivalent to 3.23 cents and 3.25 cents l. t.), the market developed strength in the second and third weeks of June, and large sales of sugar in all positions were effected at advancing prices, while considerable quantities of prompt shipment Cubas and Porto Ricos and aloft Philippines were sold at prices from 1.30 cents to 1.35 cents c. and f. basis, equivalent to 3.30 cents and 3.35 cents l. t. The continued upward trend of prices during the period in question was undoubtedly due to the refiners' accumulating stocks for future requirements, thus strengthening the spot market position.

Following the announcement of President Hoover's Moratorium Plan on War Debts and Reparations on June 20th, the American sugar market renewed its strength and activity and sugar values rose to record levels for the year, large transactions having been consummated at 3.40 cents l. t. for prompt shipment and aloft parcels. At the end of the month, the market closed very strong with more optimistic feeling and encouraging prospects. There were reported moderate sales of prompt shipment and aloft parcels on the basis of 3.42 cents l. t., being the highest price obtained for such sugar this year.

While commentators have attributed the recent upward trend of prices to the immediate factors above mentioned, it is believed that the fundamental reason for the present favorable position is the withdrawal from the market of existing stocks amounting from 2,500,000 tons to 3,000,000 tons, as a result of the enforcement of the international cooperative sugar agreement, known as the Chadbourne Plan. Moreover, in sympathy with the purposes of this plan, Cuba is reducing its output while Europe is showing a decrease in its sowings. These factors without doubt tend to strengthen and stabilize the sugar market.

It is significant to note in this connection that according to the *Associated Press*, at the first meeting of the International Sugar Council created by the Chadbourne Plan, held in London on June 23rd, the delegates representing the signatory countries, Cuba, Java, Germany, Czechoslovakia, Poland, France and Belgium, discussed a proposal to extend the application of the Chadbourne Plan to countries not signatory to the agreement. Should the proposal be agreed upon, its effectiveness will depend upon the participation of Russia.

**Features:** An unusual feature noted in the sugar market for future deliveries during the first three weeks of the month was the failure of future quotations to keep pace with advancing prices in the spot market. In some cases, heavy business in near at hand sugars was transacted at prices several points above the closing quotations for future deliveries. Apparently this was due to the refiners' hedging their purchases of raws with sales on the Sugar Exchange.

The fluctuations of quotations on the Sugar Exchange during the month under review are as follows:

	High	Low	Latest
1931—July	1.31	1.15	1.31
September	1.35	1.23	1.35
December	1.41	1.32	1.41
1932—January	1.45	1.33	1.45
March	1.50	1.39	1.50
May	1.56	1.45	1.56

**Philippine Sales:** During the month of June, actual sales of Philippine centrifugal sugar in the Atlantic Coast amounted to 142,750 tons and were negotiated at prices ranging from 3.30 cents to 3.62 cents l. t. Resales of Philippine sugars amounted to 72,500 tons effected at prices ranging from 3.20 cents to 3.42 cents l. t.

Large quantities of 1931-1932 crop Philippine sugars aggregating 111,500 tons were reported sold during the month at prices ranging from 3.41 cents to 3.62 cents l. t. according to position.

**Stocks:** The latest figures of world's stocks were 7,389,000 tons as compared with 6,630,000 tons at the same time last year and 5,457,000 tons at the same time in 1929.

**LOCAL MARKET:** The local market has been very active and strong during the month of June and followed the trend of prices in the New York

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### RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of June, 1931, via Manila Railroad are as follows:

Rice, cavans .....	255,000
Sugar, piculs .....	92,126
Copra, piculs .....	111,937
Desiccated Coconuts in cases.....	8,975
Tobacco, bales .....	19,791
Lumber & Timber B. F. ....	1,488,086

The freight revenue car loading statistics for four weeks ending June 13, 1931 as compared with the same period for the year 1930 are given below:

#### FREIGHT REVENUE CAR LOADINGS

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1931	1930	1931	1930	Cars	Tonnage
Rice .....	945	885	12,718	12,029	60	689
Palay .....	95	172	1,293	2,061	(77)	(768)
Sugar .....	457	143	13,196	3,567	314	9,629
Sugar-cane .....						
Copra .....	693	712	4,803	5,395	(19)	(592)
Coconuts .....	96	234	881	2,410	(138)	(1,529)
Molasses .....	29	26	861	716	3	145
Hemp .....	10		120		10	120
Tobacco .....	82	80	708	673	2	35
Livestock .....	37	71	196	209	(34)	(113)
Mineral Products .....	276	326	2,891	3,259	(50)	(368)
Lumber and Timber .....	316	173	7,130	3,759	143	3,371
Other Forest Products .....	5	11	34	95	(6)	(61)
Manufactures .....	208	254	2,685	3,321	(46)	(636)
All others including LCL .....	3,018	2,835	21,400	19,234	183	2,166
<b>TOTAL .....</b>	<b>6,267</b>	<b>5,922</b>	<b>68,916</b>	<b>56,828</b>	<b>345</b>	<b>12,088</b>

#### SUMMARY

Week ending Saturday, May 23, 1931 .....	1,822	1,537	21,113	15,402	285	5,711
Week ending Saturday, May 30, 1931 .....	1,585	1,400	18,677	13,578	189	5,099
Week ending Saturday, June 6, 1931 .....	1,274	1,558	13,109	14,754	(284)	(1,645)
Week ending Saturday, June 13, 1931 .....	1,582	1,427	16,017	13,094	155	2,923
<b>TOTAL .....</b>	<b>6,267</b>	<b>5,922</b>	<b>68,916</b>	<b>56,828</b>	<b>345</b>	<b>12,088</b>

NOTE: Figures in parenthesis indicate decrease.

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market. Sales of parcels for export were effected at prices ranging between P7.025 and P8.00 per picul ex godown. During the latter part of the month, it was rumored that certain Chinese merchants had paid P8.60 and higher per picul for sugar for local consumption.

**Crop Prospects:** The drought reported in our last sugar review has broken and the weather is now favorable for the optimum development of the cane. On Luzon the change in weather has been even more favorable than on Negros with the result that a record yield on the basis of present prospects is predicted. Since cane in the Philippines is more seriously damaged by continuous rains than drought during the period of its growth up to the time it closes in during July or August, too much reliance cannot be placed on preliminary estimates of this character. We are now approaching the typhoon season when torrential storms in the sugar districts, particularly on Luzon, are frequent occurrences as demonstrated in the past, which may nullify the hopes aroused by recent favorable weather conditions.

The effect of the prolonged drought on the current crop in the northern districts of Negros where some Centrals have not yet finished milling has been more serious than previously anticipated. While the recent rains have been favorable to the standing cane in these districts, the quality of the juices due to the drought declined to less than 1.60 piculs of sugar per metric ton of cane. As a consequence of the drought and the incidental decline of the quality of the juices, the estimated production of the Centrals in these districts has been reduced by 33 per cent, verifying the statement made in previous reviews to the effect that the 1930-31 production would approximate that of the previous crop.

**Philippine Exports:** Export statistics for the month of June, 1931, as reported to us showed that 57,467 metric tons of centrifugals and 3,091 metric tons of refined were exported during the month. Exports of these two grades of sugar since November, 1930, are as follows:

	Metric Tons
Centrifugals .....	658,174
Refined .....	27,859
<b>TOTAL .....</b>	<b>686,033</b>



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