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THE JOURNAL proffers its thanks to its subscribers and patrons of 1938, and wishes them and all the Philippines a prosperous and happy 1939.

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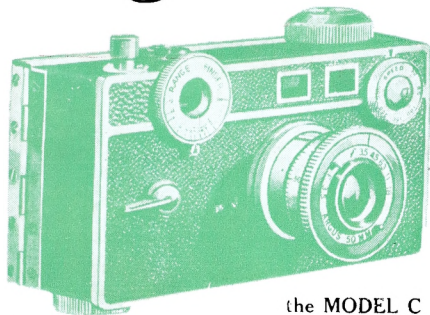
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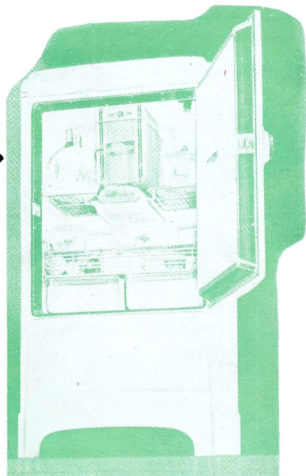
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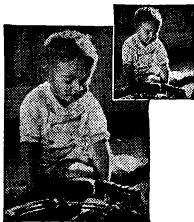
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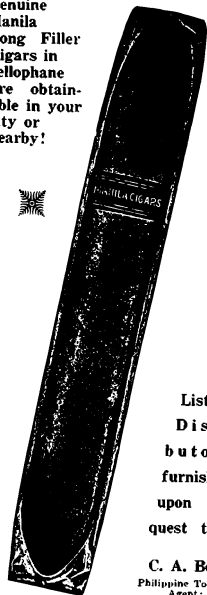
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THE AMERICAN CHAMBER OF COMMERCE JOURNAL

December, 1938

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WALTER ROBB
Editor and Manager



Vol. XVIII, No. 12

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Just Little Things

● Herbert Hilscher in the *Cosmopolitan* let enthusiasm run away with his prudence when he enlarged on the opportunities in the Philippines for young Americans, and now it turns out that hundreds of his readers have set their caps to come here and are writing to the chamber of commerce or to businessmen for jobs. Hilscher was probably misunderstood, scores of Americans are on Manila's streets without jobs or very much hope of getting any, and other scores are eking out hand-to-mouth existence either on irregular work lowly paid or regular work at mere Manila wages, or perhaps on small retirement pay or pension. Young Americans with no work are in our office every day desperate over their circumstances; and Secretary Clifford, who handles such appeals, has only a job now and then for many, many applicants. All of Hilscher's victims must be advised that the Islands have nothing for them, and by all means not to come here unless on a roundtrip ticket. It's all too bad, and bad Christmas information.

* * *

● Jesuits spend about eleven years at their college work, we believe, after being carefully selected in the first place, and they are dynamic fellows always thoroughly informed and grounded in Plato, Thomas Aquinas, St. Augustine and the other approved philosophers as few men can be. When something deep and moving hits the world, Jesuits get to the roots of it quickly and often try to do something about it; not always as a society of teaching priests, more often as individual scholars of the pulpit inspired by some particular misery of

mankind to proffer practical means of relief. And Jesuits write like all get out, write as well as they talk. So they are powerful when they get going, and we wish they would get going here—on some of our own sociological problems.

This is all suggested by a circular, *Free America* that has come to us from 112 East 19th St., New York, and seems to be the name of a magazine that is a new one on us and is edited by Chauncey Stillman. It may not be all Jesuit, but surely some Jesuits have something forceful to do with it because the circular speaks of the work of a Jesuit among the Nova Scotia fishermen that we mentioned in passing some months back. *Free America* tries to instruct these Nova Scotians, who through cooperation are steadily solving their economic problems, "building their own canneries, buying tools, and putting up livable homes on the first land they've ever owned." *Free America* also reaches Suffern, New York, quite a different community made up of commuters to the city. Cooperative home building captivated Suffern. A group of Suffernians took a whole tract of land, subdivided it to suit each buyer, and worked out a long-term low-interest financing plan with *non-speculative sponsorship*.

"At the upper end, business men are learning to spread out their centralized plants and start shops in the country run by local men and seeing to it that they have homes and land," says the circular, adding that readers are finding renewed faith in economic democracy. We dare say there's a lot of everyday secular work to be done everywhere, even here, as well as in Nova

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* *

● When we saw by a morning newspaper, the *Tribune*, that George T. Boles of Mindanao was in Manila for the first time in thirty years, and had seen Commissioner McNutt and had his picture taken with him, we looked Boles up at the Pioneers Club on calle Echague—a good place for one of your Christmas remembrances to go. Boles is a sandy, stocky whilom sailor 51 years old who did some of his navy work under Admiral "Fighting Bob" Evans. He enlisted at Cleveland in 1904, having gone to Cleveland on french leave from his home in Erie, Pa. Just two weeks before his father died, he wrote his first letter home; his mother is still living, in the old home at Erie, and is only 75 years old. For a man who has spent 30 years in Mindanao, Boles is not as old as you would think. He is not at all an oldtimer, and he has not gone to seed in Mindanao. He came here a night bos'n on the U. S. A. T. *Logan* 31 years ago, and left ship here because the ship was too small to hold him and the mate, who bulldozed him, but some years later was in stir at San Quentin for opium running.

For a fortnight soon after reaching Manila, Boles was chief of police of Parañaque, then during a few months he was a packer at Fort McKinley in Packtrain No. 9 under Joe Gardner. He says he is a flapjack specialist, no one can beat him making flapjacks, but he tired of the packtrain because the packers all agreed

with him and kept him over the cookstove every morning. He now loped off to Mindanao, landed at Iligan from the coastguard *Negros*, and plunged into the wilderness to learn about the various peoples living there and pick up their talk. He smokes mildly, but does not drink, and has a sailor's cunning about leaving the wrong women alone.

He worked when he first went to Mindanao, the best job he seems to have had was that of a supervising lineman for a provincial telephone system. What we suspect is that Boles always saved money, even at sea, and that he saves it now. We are glad to see, in talking to him, that he reads widely in current literature and that he has steadily added to his schooling since the formal part of it ended at Grade VIII in Erie nearly 40 years ago. He speaks a number of the Mindanao dialects, he says, and claims mastery of Bisayan, but he mingles very few patois phrases with his English, and uses no pidgin at all. Many years ago, out of his savings, he bought the 60-hectare farm at Lama-Lama that he still owns. It is 9 kilometers from Kolombang (site of the lumber mill of the Findlay Millar Timber Co.), on Panguil bay. Boles says his house stands on the spot where Mohammedans of Panguil once auctioned off their Christian captives as slaves. Originally the place belonged to Sultan Na Minata, the one sultan in all the Kapitagan valley. Na Minata sold it to W. W. Swain, who sold to a German, Otto R. Siefert, who in turn sold to Boles.

Boles planted coconuts and has just short of 4,000 bearing. He gardens and cultivates fruits, and has a few cattle and buffalo, and the coconuts made into copra are his cash crop seldom turning up less than ₱150 a month. We dare say the place yields 1,000 piculs of copra a year, if there are about 4,000 bearing palms. This would keep a family nicely. There are two boys and a girl in the family, the girl now sixteen and soon to live among Boles's relatives at Erie and try for a good education. The boys plan to stay on at the farm, which, supplemented by hunting and fishing, employs them well enough. Boles does not believe in schooling a boy very far, unless he schools himself. At the Commissioner's Boles registered his children as Americans, and he gained the assurance, for which he had come to Manila, that things will probably keep on all right for everyone here after 1946.

Manila depressed Boles exceedingly. As he expressed it, it made him seasick. Instead of tender care, he found some daughters of men he had known being exploited; and Boles is clean, all this went through him like a knife; he was glad, in a few days, to be heading back to Lama-Lama, with him a tot 7 years old that he could care for without tongues of malice licking after them. He promised a widow and her daughters to look up a small place where they might garden and raise chickens, and possibly have a store, if they wanted to come on later. It wouldn't be much, he told them, neither would it be too little—provided they worked. Lama is a petty Mohammedan title at Panguil, it seems, and perhaps signifies just an elder of the community, or a liaison functionary. Boles says that no one from sultan down to sacop undertakes to do anything affecting anyone else without first consulting the lama. He adds that during all his 30 years in Mindanao no one has been a bad neighbor to him. There's a new highway building now, 275 kilometers, clear to Zamboanga.

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The Philippine Fishing Industry

In a brawl between local police and villagers on one side, apparently nearly 200 Japanese fishermen on the other, on November 19 at the town of Coron, Palawan, the chief of police shot and killed one of the Japanese and thus precipitated a situation demanding the central government's attention. President Quezon at once sent a commission of inquiry to Palawan, on the coast-guarder *Arayat*, which of course had difficulty in getting there and could not find the Japanese once it had arrived. There will be a report, of course, but it is doubtful that the real facts will all come out. The main worth of the incident is that it brings the condition of the Philippine fishing industry to public attention and gives editors and reporters a chance to examine it.

It gives the Commonwealth the same chance, with more means of ascertaining the truth, and it would be worth while knowing just why this brawl started and why it reached the killing point. It is given out that the Coron police were tracing whether all the Japanese boats fishing there were licensed; you hear that some of the boats were reluctant to show their papers, if indeed they had them. The police insisted, the fishermen stood adamant, villagers grew irate and partisan, and the fight was on.

Just the same, could there have been a sudden accession of Japanese boats at Coron? What could have been going on in fishing there that had not been going on and known all along? Coron is on the southern shore of Busuanga, the northern island of Palawan province, of which Palawan itself is the mainland, and opposite Coron at a short distance lie Uson and Coron islands. Coron shows on the map as the largest community on Busuanga, a municipality. Well protected and near rich fishing grounds, it should be a rendezvous for fishing fleets. But a regularly patronized rendezvous, you would say, and not an occasional haven. Inquiry gathers that this is just what Coron is.

If this is true, it should not take a brawl and a killing to discover whether all fishing boats using Coron are licensed and operating legally. Certainly the boats have names, all licensed boats do—we have a copy of the entire list, courteously furnished us by the Fish & Game Administration at the Bureau of Science. Surely the Coron police could catalogue names of all fishing boats there, at any time, and check the names with the official records that must be near, at

Puerto Princessa, and at most are not farther away than Manila. On the other hand, if there had been some dealing on the side to defraud the Commonwealth and enrich some private purses, if unlicensed boats had been around there and been winked at, here could be the fertile source of quarrel.

Later than 1932, Japanese may not register new boats. This privilege is limited to Filipinos and Americans or companies chiefly owned by them. But Japanese fishing grows here, and a situation such as we suggest is certainly not out of the question.

As soon as you study anything in the Philippines, respecting government, you come on the shortcomings of the town administrations. Commercial fishing is no exception to the rule. The most monstrous practices are tolerated, in fishing, where even dynamiting schools of fish at sea or in inland waters is let by. There is not a town that can not apprehend its fish-dynamiters, and do so easily, yet you never hear of one that does. There is not a town or city where an unlicensed fishing boat can harbor unknown to the police, yet there must be towns as well as cities where they do. Coron's seems to have been a sudden and inexplicable excess of zeal; you suspect it tells of bad administration, rather than good.

At the same time, of course, your mind is open for correction of false surmise. The point is that the incident runs true to the pattern of inefficiency, and worse, that most town administrations purvey.

In the interest of social justice, the plan by which Philippine towns and cities are administered needs scrapping; the towns have liberty, they have usually converted it to license. They deserve no popular councils; every one of them, including Manila, simply needs a public administrator who may be styled a mayor, hired in the general civil service and gaining promotion on merit. Their police ought to be detachments of constabulary under this responsible officer. With a little inspection, such a system would give the people low-cost clean government. What they have now, generally, is a system of rackets. These extend to traffic in the people's food supply, for instance to traffic in the sources of fish.

Though fish are basic as the poor's meat, this will not stop many a council from shortening the supply or

(Continued on page 13)



Philippine Fishing Boats Licensed by Fish & Game Administration						
a. Boats Owned by Filipinos						
Number	Net Tons	Av. Tons	Total Value	Av. Value	Av. Nets & Lines	
128	1,280.32	10	P 811,262	P6,338	P 978	
b. Boats Owned by Japanese						
21	198.87	8.29	P 164,450	P6,832	P1,269	
c. Boats Owned by Americans						
3	16.55	15.5	P 28,790	P7,577	P1,233	
d. Boats Owned by Companies & Corporations						
36	498.55	13.84	P 244,145	P6,782	P 789	
e. All Licensed Fishing Boats						
191	2,024.89	10.6	P1,248,648	P6,237	P 983	
Authority: Fish & Game Administration.						

Notes.—Boats owned by companies or corporations are probably to be counted as practically all Japanese. Since foreigners can not register fishing boats later than 1932, no doubt some boats of nominal Filipino ownership are more accurately properties of Japanese; but Filipinos thus associated with Japanese fishermen should be deriving some revenue from the arrangement, just as men taking up public lands in Mindanao benefit from Japanese tenants who turn the land into productive plantations. It would be hard to prove that a boat nominally owned by a Filipino was not actually so owned; on the other hand, to own such a boat and have Japanese handling it would probably be profitable, there must be legitimate investments of this sort.

Nominally, Filipinos own at least 128 out of the total of 191 boats licensed for commercial fishing. This is nearly 67%. These boats average a value P300 less than the Japanese boats, their nets & lines average a value of P360 less than the nets & lines of Japanese boats. Nets & lines on the 3 American boats almost par those on Japanese boats, in value per boat. Nets & lines on all the 191 average the value of P393 per boat, almost P300 below the Japanese boats. Obviously the Japanese boats are the best equipped, as a fleet, with the possible exception of the 3 American boats.

The Filipino boats average a horsepower of 48, Japanese 46.6, American 60, company 61.5, and all the boats together 50.7.

erally, is a system of rackets. These extend to traffic in the people's food supply, for instance to traffic in the sources of fish.

Dr. Landman's Nine-Point Suggestion

During two months Dr. J. H. Landman of the College of the City of New York traveled in the Philippines, studied at their libraries, observed their cities, and lectured on occasion at the University of the Philippines on subjects related to political science. In that time the Islands' general election occurred, giving President Quezon another body of assemblymen adhering to his party and ready to support his endorsement of the report of the MacMurray commission that recommends independence in 1946 as already scheduled by congress, and mutual trade concessions by the Philippines and the United States up to 1960 as a breathing spell during which the Islands are expected to rise to full economic stature. The MacMurray report is too long for republication, the gist of it was published in full by the *Journal* as the Waring-Dorfman report many months ago.

A summary of the MacMurray report, given out at Commissioner McNutt's office, appeared in the newspapers at the end of November, a Thanksgiving tidbit. Dr. Landman's conclusions vary from the commission's in suggesting a permanent Philippine status in political relationship with the United States similar to that enjoyed by Cuba. Were his suggestion adopted by congress, it would entail that reexamination of the whole Philippine question, in relation to the larger question of America's general Far Eastern problem, that has been urged by Commissioner McNutt.

On the other hand, congress might modify its Philippine legislation to suit it to the MacMurray report without complete reexamination of all the circumstances involved. But the fear is not baseless that should congress take up the Philippines at all, it might vote them free at once, or much earlier than 1946, because, as Dr. Landman truthfully says, America fears that staying in the Philippines involves her with Japan; and while she believes she could best an enemy in war, she has no relish for war to be provoked by incidents or situations arising here. We have been asked to use some of Dr. Landman's speech to the university group that gave him a farewell banquet, and so we do so.

We have boxed on this page Dr. Landman's main points, and on another page we reprint from the *Bulletin* of November 22 his full elaboration of the thesis that the Philippines ought to seek a protectorate similar to Cuba's from congress. It is evident that politics is not running in that direction, a Philippine commissioner having been chosen, and a Philippine special commission being in Washington helping him, to put through the MacMurray proposals. The commission is powerfully headed by Vice President Sergio Osmeña, and may be joined early next year by President Quezon himself. It ought to be borne in mind that voters know that complete independence has been abandoned by their favorite

party, and knowing this, endorsed this party at the November polls.

Let us take up Dr. Landman's points seriatim.

1. *If America abandons the Philippines Japan will pick them up.* We have never felt sure of this, China's interest here exceeds Japan's and China may yet be the future leader of the Far East. Also, Japan might never annex the Islands in name, puppet rule might well suffice her. The situation does not readily simplify.

2. *The Philippines are at a crossroads in their history.* This must be admitted.

3. *American organized labor objects to the Islands' low wages.* This must be admitted.

4. *Americans believe that keeping the Islands might involve them with Japan.* This must be admitted.

5. *The Islands have no raw products indispensable to America's economy.* Free list products such as copra and Manila hemp are as nearly indispensable to American industries utilizing them as products may be to any industry, but Borneo could soon surpass the Philippines in their production.

6. *America has spent \$595,000,000 here, got back \$10,000,000.* Official figures of the insular-affairs bureau must be accepted, and Dr. Landman cites this authority. But the outgo is mainly for military purposes and therefore would not cease if bases were continued here after sovereignty was abandoned.

7. *The yearly bilateral balance of trade runs \$20,000,000 against the United States.* But an actual balance fairly equitable is nevertheless maintained, with exchange free at nominal charges. The balance will turn the other way when Philippine sugar ceases to be sold in New York, or only such part of it as, economically grown and manu-

factured, pays the duty and gets by. One way of thinking of what America sells here is to think of it as a draw-back on the price of what she buys here, since she must buy only what she needs and gets at some advantage or at least at no higher price than she could buy at elsewhere. So if America sells 60 million dollars' worth of goods here a year, and buys 80 million dollars' worth of products for manufacture and use at home, from every dollar paid out no less than 75 cents comes back, on which basis we suppose the Philippines to be a very fine American market.

America sells the Islands in a year, let us say, goods marked at \$60,000,000 half of which at least represents wages paid all along the line in the production of products and the manufacture of the goods. She buys in turn products worth \$100,000,000 in a year, for manufacture of other products in the United States, and will have to add 25% to 40% to this outlay, this time by way of wages, to make the manufactures and market them. Thus Philippine products give American labor wide em-

(Continued on page 14)

Dr. Landman Said

Separated from America the Philippines would be confronted by "the Philippines are as attractive Japanese satarchal imperialism-- to Japan as China is."

The Philippines are at another crossroads of their history, their fate lies with the 76th congress, meeting in January, where growing labor and agricultural influences may offset Roosevelt's and Quezon's endorsements of the Joint Preparatory commission's report.

Organized American labor resents low Philippine wage scales. Americans believe that holding the Philippines may embroil them with Japan.

There are no raw Philippine products indispensable to the economic welfare of the United States.

America has spent \$595,000,000 here, got back \$10,000,000, as the insular-affairs bureau gives the figures.

America sells only 50 to 60 million dollars' worth of goods here a year, but American sovereignty is prolonged here, fall on deaf ears in the homeland because of the above facts.

Entreaties of 172 American firms here, capital \$100,000,000 all told, that American sovereignty be prolonged here, fall on deaf ears in the homeland because of the above facts.

Philippines should try for a Cuban-like protectorate from the United States. (Elsewhere in this number, Dr. Landman's suggested plan for the Philippines is quoted in full.)

Golf in the Philippines Comes of Age

By James M. Robb

On January 6, 1939, an estimated 70 top-notch golfers from all over the world will swing their drivers from the first tee of the Wack Wack course for the start of the three-day 1939 Philippine Open tournament. Among them will be George Montague, highly-publicised "mystery man of golf", Norman Von Nida, Australian ace, who won the title last year, E. Cremin, who beat him this year in the Australian Open, Chin Sesui of Japan, runner-up last year with nine of his countrymen, and our own Larry Montes, five-time title holder. The participation of such outstanding performers, some of whom will travel many thousands of miles to enter the competition, ensures the success of next year's tournament, and definitely marks the coming of age of golf in the Philippines.

Although it was only last year that an Open Tournament was held here with sufficient inducements in the form of cash prizes to attract champions, actually the annual Philippine Open is one of the oldest, if not the oldest tournament in the Far East, and the history of the ancient and honorable sport in the Philippines goes back so far that there are few left today who can tell us about it. In the hope that it might be of interest, we have tried to piece the tale together from scraps of information gathered from conversation with old-time golfing residents, old newspaper files, and club records.

Golf has been described as "a Scottish invention, an English sport, and an American profession." However this may be, golf in the very early days after the American Occupation was almost exclusively an English affair, although Mr. J. R. H. (Bob) Mason says the Englishmen "let a few Scotchmen play". These pioneers had a seven-hole course built on some land in Pasay, where the Manila Polo Club now stands, and there they endeavored to satisfy that golfers' urge to try to hit that little ball high, far and straight. Nothing organized about it; just a small group of English gentlemen far from home, infected with the golfing virus but otherwise normal, swinging their clubs on a bit of green grass—and keeping the game alive.

Most of these players, naturally, belonged to the Manila Club, sometimes known as the English Club. It was not long before there were enough club members



(Wack Wack) Looking toward the clubhouse from the eighteenth fairway. It's a long way home.

who insisted on playing golf, to form the nucleus of a golf club. Just how this came about is not clear, but evidently by 1902 there was a golf club of some sort within the Manila Club. Its membership was not well-defined, in fact was apparently not defined at all, for we have a minute-entry in this wise:

Manila, July 1, 1902.

"The club met in pursuance of a call by the acting secretary as follows:

"GOLF CLUB CIRCULAR June 24, 1902.

"In view of the disorganization in the management of the golf club, and the want of proper data for deciding the actual membership roll, it has been proposed that a general meeting be called of original members. Membership for proposal and those anxious of joining the club with the object of placing the same on a proper basis, electing committees, etc., and dealing with the general business of the club for the purpose of thoroughly reorganizing same. With this object a meeting will be held in the Manila Club Tiffin Rooms at 5:30 on Tuesday July 1st, when a full attendance is earnestly requested.

(Sgd.) H. T. MORRIS
Acting Hon. Sec. and Treas. Protem."

The meeting was duly held, articles of association and by-laws adopted, and officers elected. Civil Governor William Howard Taft was elected president, the club members evidently overlooking the rotund Governor's ineptitude for the game in favor of the amenities. Major H. C. Carbaugh (U. S. A.) served as secretary. Carbaugh was one of the very few American members, and he gradually brought in others who, in turn, introduced their friends into the Club, until eventually the Americans outnumbered the British. History records which will give it two full 18-hole courses. While the Manila Golf Club probably still has a little edge in the quality of its players—claiming such toprank amateurs

(Please turn to page 28)



(Wack Wack) The short seventeenth. You are all right if you get over the ditch and miss the trees—if you keep out of the traps.



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WORLD CONDITIONS

In Great Britain as early as June I found opposition to committing the nation to armed intervention for the coercion of national minorities desirous of associating themselves politically with neighboring governments of the same race and language. An argument against such intervention was that it would precipitate another world war likely to end in social revolution and a collapse of the capitalist system.

The Scandinavian countries seemed fairly prosperous. Tourists were unusually numerous partly because fewer people were going to Germany and Austria. There was remarkably little war excitement. I saw no evidence of hostility to the Hitler régime although the three northern nations that I visited are very loyal to their democratic institutions.

In Germany conditions seemed better than at any time since the War. I have been in Germany frequently and once attended a German university. A trace of the old ease and jollity of the early Wilhelm era seemed to have returned, especially in southern Germany and the Rhine country. I talked no politics and did not hear Hitler mentioned. Neither did I see flag displays, or political parades, or many men in uniform. The only public demonstration of this kind I witnessed was a rather small ceremony as I was taking the steamer at

Bremen for the Far East, when a delegation of German naval cadets leaving for study and training in Japan were sped on their way by a detachment of Japanese cadets studying in Germany. No notable enthusiasm attended this incident.

Shops were well stocked with attractive merchandise and the few purchases I make were reasonably priced and of good quality. Rates are low at the best hotels. I walked through some working class quarters which I knew in former days, such as the Neukölln district of Berlin, once notable as a radical communist center. Housing conditions there had improved, food shops were abundantly supplied, and restaurants served adequate menus.

At Singapore and the Malay States where there are many wealthy Chinese, considerable funds were being raised for the patriot armies in China and a party of volunteers were going north to fight. Siam and Indo-China are dealing with a problem that is also engaging attention in the Philippines—the oppression of the rice farmers by local money-lenders. All these countries have a nascent cooperative movement encouraged by the government, but it does not yet cope adequately with the needs of the peasantry. There is some talk of Japanese penetration in Siam as there is in the Philippines. There are said to be numerous Japanese advisers in Siamese government offices, and Japan is supplying the country with its new but rather diminutive navy. But Chinese merchants control trade and were successfully boycotting Japanese goods. Common commercial interests, however, promise to make Japan increasingly influential in southeastern Asia, especially if she succeeds in controlling Shantung and the Yangtze Valley and planting cotton on lands now occupied by rice and other food crops. This will end America's heavy exports of raw cotton to the Orient. It will also force Chinese territories under Japanese control to import food. This will probably come from Siam, Burma and Indo-China and be paid for partly with cotton goods made by Japanese mills at Chinese ports.

The Philippines were the most prosperous country I visited. This is partly due to the expansion of mineral production, especially gold. I had luncheon with President Quezon who is in excellent form and occupied with plans for improving the status of the working people and peasants of the Commonwealth and for colonizing the comparatively undeveloped territories of Mindanao where the Japanese already have a foothold. If Japan retains control of coastal China her influence in the Philippines will probably be greatly increased. Her new industrial enterprises there may enable her to offer the Philippines better markets for their raw material and to use economic pressure to secure favorable trade relations with the Commonwealth.

Americans and Englishmen with whom I talked in Honk Kong and Shanghai reported that while the north Chinese soldiers—not those of the south—were equal or superior to the Japanese in hand-to-hand and rifle fighting, the Chinese army was so lacking in staff organization and in the competent handling of airplanes, tanks and modern artillery, that it could not engage the Japanese successfully in offensive operations and therefore stood little chance of expelling them from the territories they have won. The only hope of China seemed to be in wearing out Japan by protracted irregular operations.

Japan herself feels the effect of the war. I heard it called there "a miscalculation." Business is said to be dull. A tourist finds things much as usual. Prices in department stores are about what they were two years ago. One can hire a motor car more cheaply than in the United States. But the people are not cheerful.

Over 700,000 workers are said to be unemployed in industries idle from lack of raw materials, the falling off of domestic consumption, and general war exigencies. Department stores and national marketers are not advertising because the government opposes encouraging unnecessary expenditures by the public. Capital equipment is wearing out and not being replaced. Some years may elapse before Japanese factories are again in as good shape relatively to those of other countries as they were two years ago.

No opportunity presented itself of learning Japan's reaction to American policies. My personal conviction is that boycotts and similar measures aggravated the situation without influencing in the slightest the public policies of Japan. It is barely possible that if there had been no Chinese boycotts of Japanese goods Japan's armies would not be in China today. Public sentiment in Japan does influence government policy to a considerable extent. It is probably behind the government though not so enthusiastically so as after the Manchuria crisis. Japanese farmers want more land. The army is officered by men of peasant extraction to a greater extent than formerly. In fact the hereditary military caste is being supplanted somewhat by a new army type raised from the nation's grass roots. Furthermore it is possible that Japan's determination to create a vast empire is motivated partly by an inferiority complex or at least by resentment at discriminatory treatment such as immigration exclusion by the United States.

Speaking from frequent visits to the Far East during recent years I imagine that most Americans fail to realize how much prestige we have lost there since the prosperous 1920's. Former respect and admiration have changed to patronizing condescension. Our management of domestic affairs is criticized especially by those whose trade with America has been affected by our last depression. Our foreign policy is characterized as vacillating and undependable, especially by the very considerable number who would make this an evidence of the incompetence of democracies. The withdrawal of our liners from Shanghai and Hong Kong last year was interpreted as chicken-hearted. Altogether we seem to have "lost face" abroad during the past few years.

Our principal achievement in the minds of those whom I met in the Far East is our successful airway service across the Pacific. The re-establishment of our merchant marine on a basis worthy our importance as a nation would strengthen our prestige. We shall have to think through our Philippine policy. It is too closely inter-related with our international standing in a critical part of the world to be left to the occasional attention of public men and to narrow-visioned private interests.

A question frequently asked me was whether America would resist effectively Japan's permanent occupa-

tion of eastern China. My answer naturally was that my opinion was worth no more than that of the questioner. I did not expect the United States to go to war over China. Moral indignation and sympathy with China might move Americans to protest vigorously against Japan's proceedings in Asia, but I could not see a likelihood that this would make much practical difference west of the 180th meridian. A movement might eventually develop in America in favor of joining Japan in exploiting her newly occupied territories if this promised sufficient profit to American business. From a long-term point of view, however, I doubted if the profits made by American business in a Japan-controlled China would be as great as some anticipate. The so-called "colonial" countries no longer offer such tempting rewards to American and European enterprise as formerly.

Japan's expansion in Asia may reach its territorial limits within a thousand miles of the coast. I doubt if that country's general urge toward expansion will cease with this. Japan covets the fisheries and the timber and mineral resources of Alaska and need of these has already been discussed in that country. Maritime control of the Pacific is another goal of Japan's ambition. These deferred objectives may seem of no present concern to us. Nevertheless they foster dreams in a militant people conscious of growing power. As these dreams become more definite and coherent and the sense of power is strengthened we may be faced with a historically inevitable war.

A JOURNAL FRIEND.

Washington, D. C., November 1938.

NEW FEATURE

Commencing in January our front cover will be made up of basic business indices prepared and kept current by Trade Commissioner Paul P. Stointorf who succeeds J. Bartlett Richards, another excellent friend of the *Journal* and its readers. Mr. Stointorf has been the trade commissioner in Japan during 17 years, with a break of three years spent at Washington. A Virginian, he majored in economics at Georgetown, and was graduated there in 1921. In the war he captained the 317th infantry of the 80th "Blue Ridge" Division of the A. E. F., with the British on the Somme, then at St. Mihiel, and in the Argonne. The last of the fighting got him, the armistice found him among the wounded in Base Hospital No. 7 at Tours, old Villon's beloved locale.

The new feature for our front cover is suggested by the businessmen's concerted movement to invite America to take another and more practical view of the Philippines. We have seen Mr. Stointorf's outline of it and are sure you will approve.

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This Girl Ruth

By Walter Robb

The King James translation of the Bible is such interesting reading, why don't you read your copy? Perhaps it is because you recurrently hear it made a mystery of, yet why not assume that it is not called the book for ecclesiastical reasons, but because no other book contains so much of what has come to be our common culture. Think of it as just your best book and you will get into it oftener. One church takes the Bible as a sculptor chooses a slab of Etruscan marble, and shapes a dogma out of it; and other churches take it as something not so hard, say a bit of softgrained wood, and whittle it pretty much to pieces before arriving at just the ideals they prefer . . . and they sometimes leave themselves free to reshape these ideals.

All this is all right, since churches choose to do it. But it still leaves you your Bible—a good serviceable copy with glossary and maps for no more than a dollar. It is crammed with masterpieces of literature; and it is full, not so much of ecclesiastical law as of everyday morals, sanitation and hygiene, and sound property and business law. You remember, of course, that the Levites who were the Jews' temple keepers in charge of the Ark of the Covenant, could not own land, but through them you gave God a tenth of your year's gains. No one indeed could own the land forever. Jubilee every fiftieth year redistributed it, and it was bought and sold according to the number of years pending Jubilee. Land speculations such as have impoverished multitudes in great nations—Poland, Hungary, the United Kingdom are thought of at once—could not get very far under such law as that.

Again, modern hygiene and sanitation are now merely catching up with Leviticus. Those old Levites may have been crusty at times, but they had figured out a lot of things that modern science is but now confirming—after the travail of the Dark and the Middle ages. For the family, the rhythm theory? The Levites had it down pat. It strikes you all through the Bible, how it dovetails with your recreation from current literature. Robin Hood, perennial rather than immediately current, you come upon in detail in the first book of Samuel. And lo, David is your hero; you could not wish for better. Of course, tales about David are true, and tales about the rowdy layman Robin Hood are not true. But there the two tales are, cut to the same pattern, and for the same purpose: to exalt the humble who are in every way worthy, and to confuse the mighty who are iniquitous.

David brings us close to that girl Ruth, with whom we are to catch step in a moment, after hearing from a few of your favorites on the compensations of reading the Bible. Henry Van Dyke says, "No other book reflects so many sides and aspects of human experience." Whitelaw Reid says, ". . . the basis and mainspring

of Anglo-Saxon development." William Lyons Phelps says, "It has swayed a greater amount of mind than any other volume the world has known." Stanley Baldwin looks to the Bible to redeem the world from the fog and despair wherein it now blindly gropes. James Dwight Dana (a geologist!) says, "The Grand old Book of God still stands," and no one must have read it with a more pronounced secular viewpoint; unless it might be Jean Jacques Rousseau (*The Social Contract*), who says, "How meager, how contemptible are the books of philosophers, with all their pomp and diction, when compared with the Scriptures." And crying Hear, hear! you discover, among all men of letters, William E. Borah, William Allen White, Lord Bryce, Daniel Webster, Abraham Lincoln, Joseph H. Choate, John Ruskin, Napoleon Bonaparte, and more expertly, Thomas Carlyle, Christopher Morley, and Woodrow Wilson.

Few regular pew holders, but all devoted to the Book.

Paul is a curious figure to follow through his remarkable epistles to the early Christian congregations, some Jew, some mixed, some gentile. In Corinthians you find sectarianism blasted out of council, but in Galatians you find it readmitted. Like the apostle who wrote, sometimes with regrettable personal feeling if not downright pique, the Bible is all things to all men.

But now sweet Ruth is perhaps waiting for us. Ever very careful of her appearance in the presence of men, she must be looking charming. You will search long for a short story that tops this one about Ruth. It is the mold, in fact, in which thousands of short romances have since been cast; but they are all imitations and few are as engaging as their prototype.

The first surprise about Ruth is that she is on good terms with her mother-in-law, Naomi, though Naomi is an immigrant and speaks the national language only with difficulty. When times were bad in Naomi's country, she and her husband with their two sons had gone to Ruth's country on the farther side of Galilee and there, of course, worked hard and got hold of some land. The boys had also grown up and married. But first the father died, and then these boys, before children were expected. This left Naomi old and somewhat lonely and homesick, she decided to go back to the old country, Bethlehem-Judah. Both her daughters-in-law wished to go with her, but the one, Orpha, finally turned back to look after the farm and try her luck for a new husband right there at home, but Ruth would not. On second thought, Naomi let Ruth have her way. The old matriarch concluded that it might not be so bad after all to get back to Bethlehem-Judah with as eligible a daughter-in-law as Ruth was, to recommend her long

(Continued on page 25)



Philippine Fishing . . .

(Continued from page 7)

monopolizing the take. With such problems the central government will get nowhere until the chief officer of every community is a central-government official with an esprit de corps to honor.

Let us make fish the sole source of our illustrations. Tabular matter about the fishing boats is boxed in the first page of this paper. All the islands, fewer than 200 licensed commercial fishing boats. A license costs P5, a charge of P1 per ton of fish marketed is collected; the owner pays this to the town treasurer where he brings in his cargo, but the license comes from the Fish & Game administration and is an insular charge.

Now for a few outrages:

Taytay, Palawan is a town nearby Malampaya sound, perhaps the richest landlocked fishing grounds in the archipelago. Some years ago the Taytay council declared Malampaya sound to be a fishpond—because the towns still have the administration of ponds, the marketing of bangos fry, and fish traps. A monopoly was then granted one man, he only could have traps in the sound, he alone could take fish commercially there; and if anyone else did so, they had to arrange with him and pay him something for the privilege—the poorest family could not fish without paying this racketeer tribute. This lasted years, until the supreme court knocked it out on grounds that a fishpond implied an impounding place for fish that was at least in part artificially prepared—whereas Malampaya sound is a mere natural arm of the sea and not a fishpond at all. In all those years, Taytay got its cut and some chap there got a fat income out of the people's staple meat, fish.

Now go to a Tagalog community, and a very proud one at that, Batangas.

Taal volcano and Taal crater lake are in Batangas, the lake drained to the sea by the Pansipit river. The town of Taal is on one bank of this river, Lemery on the opposite bank. Formerly the lake teemed with two species of mackerel, cheap, palatable, and wholesome. They spawned in the sea, but the fry went to the lake where they grew to maturity, and went back to the sea to repeat the story of their ancestors. This habit demanded an open river, and if not that, then a by-pass to serve the upstream and downstream migrations. But no; consulting only their convenience, the towns of Lemery and Taal let out a monopoly to a man who dammed the river in order to waylay and catch the mackerel as they went back to the sea. This man gave each town P18,000 a year, an indication of what a quantity of the people's food was involved.

The supply of mackerel is now running low, which is natural because the fish should be caught only in the lake, such as can make their way to the sea should be let do so in order to maintain supply. So now,

without abandoning the monopoly, Lemery and Taal have reduced the annual charge to conform to the depletion of the catch—they collect only P9,000 each a year. You see, corals or traps are still under the towns; these two towns give an extended meaning to the law, authorize a fatal fish dam, and make the people's meat supply precious and costly.

Wherever this is done, it is an invitation for the Japanese to come and do some fishing. Let present processes continue during a few more years, and fishing in the Philippines will have been made a large and remunerative vocation for many Japanese; and the fault will not be theirs, but that of town officers either shortsighted or indifferent about what should be done. Yet you hear that the new legislature may change the national fish & game law radically, and give even more discretion to the towns, such as rights off the foreshore.

Now go into Laguna de Bay.

Here used to abound a toothsome catfish the male of which incubates the eggs in his mouth. This transpires in the main during April to June, and at that time the fish



ought not to be molested. Frightened, they drop the eggs and it is not uncommon to see heaps of them so deposited, all of course quite dead. But local officials take no account of this, the catfish are sought at all seasons of the year, dynamite may even be used, and so the fish are already scarce. Carp are taking their place, carp being voracious vegetarians and harder to disturb in their plans to reproduce themselves. Local wiseacres round the lake have it that the carp are killing the catfish, but carp are not carnivorous and in fact it is these very men who are killing the supply of the superior fish.

Carp, the inferior fish, are naturally coming on in greater numbers, and gradually the people are coming to use them. This deterioration in a notable fish supply comes of nothing else but negligent local administration that takes no thought for the morrow.

How monstrous this is may be imagined by thinking about Japan, how readily she maintains a population of 70 millions (with Hokkaido, her northern island, little populated) because she lives so largely from the sea. Just how much she relies on the sea is ascertainable, but the seas round her lit-

tle archipelago are practically a part of her domain—and by far the most important single part. Men lose sight of this, saying how crowded Japan is: such men fail to calculate the resources of her seas. It is the same here, and if we were but to deal logically with our natural fish supply from the sea not less than 100 million people could domicile themselves comfortably in this archipelago, whose lands fit for crops exceed Japan's with forests and minerals yet to be considered.

Such resources, we maintain, can not be left to petty local officials elected for short terms who are not conscious of how destructive some of their negligences and oversights and condemnations may be.

FRIEND No. 1

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Now refer to the three things affecting fish that town authorities still control: the traps, the bangos fry, the pond. There are instances where councils turn all these over to monopolies, for an agreed payment a year; whoever puts in a pond, whoever sets up a corral, whoever impounds females and raises bangos fry—for salting, for example, and selling as *bagons*—must make his arrangements with the monopolists and pay them tribute. This is a fantastic way of administering such responsibilities, unquestionably the law means that opportunity will be equal to all, especially to all the poor, and not limited to the few who can pay comparatively high fees for the monopolies.

He who sets a trap, let him pay a tax; he who breeds fry, let him too pay a tax; and he who grows pond fish, let him pay a tax; and all this money will go to your town treasury and not for private tribute. It is also often vital that experts of the Fish & Game administration be consulted, to see that whatever is done will not deplete the fish.

As to Japanese fishing here, they are the only foreigners who do, and they fish chiefly at sea beyond the three-mile coastal limit. Early next year the first boats of the army's offshore patrol fleet are arriving at Manila from the builders in England—but we hear America builds better ones, which should be looked into—and after that no such incidents as that at Coron in November should occur. After that it ought to be possible to overhaul very readily any craft in Philippine waters, since the new boats attain 45 knots an hour, and, without killing anyone, ascertain that it is licensed and using the banks legally.

And here is a reported practice that might be stopped by the new boats: It is reported that Filipino crews take some boats to sea,

or beyond the breakwater, turn them over to Japanese crews who do the fishing in them, and then take charge once more when the boats are brought up the bay with the catch, the Japanese dropping off somewhere along the river or a launch taking them off in the bay. We do not know how reprehensible this is, but we assume it covers something from the law that ought to be exposed and discontinued. The slow coastguards are not up to that.

This country can't have its cake and eat it too, not even its fishcake.

President Quezon plans better administration of the country's fish resources in the future, and hopes to instruct Filipino in new methods of fishing. Some Japanese instructors, for this, may be employed—the President thinks they are among the best fishermen in the world and have lessons to impart to this country. Practically, he demands that Filipinos take hold of their own problems and solve them. Certainly competent fishing, competent fish administration, that supplies will be conserved, is among these problems and not the least of them.

Japanese ice boats at Manila, make for Palawan and Malampaya sound, and trawl for Spanish mackerel. They do beam trawling; to a beam athwart the stern of the boat they attach a net in such a manner as to scoop up the mackerel as the boat moves along. They do this type of fishing at sea, too. They fish a great deal in Palawan waters, where fish are found at the reefs abounding there. At a reef they set a net in form of a triangle, the ends forward, the belly back, something in the form of a movable corral or trap. Now comes a skillful business. A light cable is paid out, far up current from the net, and man after man goes overboard to help move it forward. Palm leaves dangle from it, objects

that help the men's swishing legs frighten the fish along, and finally everyone closes in at the net and the haul is made.

This method gets quantities of *dalagang bukid*, an acceptable fish now plentiful on the Manila market, of which a large specimen 5 inches broad and 14 inches long costs about 50 centavos—the weight about 1 kilo. Filipinos do not use this method of fishing, called *mura-ami* or moving-coral by the Japanese. Sometimes Filipinos say they fear sharks and swordfish at the reefs, which can not be true; what is more probably true is that they shun the exertion involved for the prospective gains. Filipinos do not have to work so hard for a living, but Japanese do. All this poses the question whether Japanese compete with Filipino fishermen or merely supplement their efforts. One reporter at President Quezon's latest news conference suggested that law require at least mixed crews on all licensed fishing boats, the majority of the men to be Filipinos—this for learning the skill of the Japanese and keeping sea fishing national.

If such a suggestion caught on, it probably could not apply to boats licensed prior to 1932 and the date of the national fish & game act, No. 4003.

Dr. Landman's Nine-Point . . .

(Continued from page 8)

ployment, including farmers and farm labor, since the bulk of all they buy derives almost directly from farms. The bulk of what they sell, too, sells as low prices, to labor. But suppose America turned to other sources for copra, Manila hemp, etc., where she could sell in turn only 30 million dollars' worth of goods, instead of twice that, as here, labor being about half the whole charge. This would at once cut American payrolls by \$15,000,000 a year, unless new sales made up for what was lost in the Philippines.

Of course, if America actually buys here what she does not need, she throws money away foolishly; but this is not the fact. She does buy, just now, short of a million tons of sugar that she might get from Cuba with a duty drawback, but she can readily settle this difficulty at any moment without disturbing the whole fabric of Philippine-American commerce, of which after all sugar is but a part.

This year, or during 1938, the trade balance has been running more favorably for the United States. But Dr. Landman understated it if the average balance during the decade ending with 1937 is taken, the direct average balance of visible items during that period having been more than \$36,000,000 a year.

8. *Entravées in America from 17 American firms here whose whole capital is \$100,000,000 fall at home on deaf ears.* If the aptitude of these appeals improves, this may not remain true. It is our view that

(Please turn to page 33)

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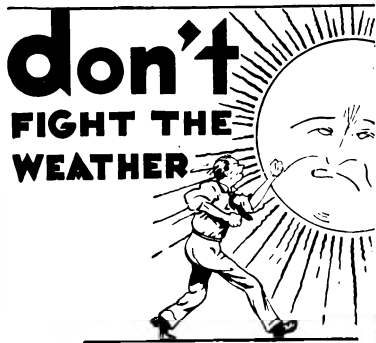
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About These "Street Certificates"

© Supreme Court in a recent decision upholds ruling of the SEC, strictly limiting their use.

By James M. Robb

Almost unnoticed, a decision has recently been rendered by the Supreme Court, of considerable interest to brokers and traders, as well as to the general public. The decision, upholding the interpretation which the Securities and Exchange Commission placed upon one of its own Rules governing trading on the Stock Exchange, is far-reaching in effect since it hits at an almost universal practise among brokers—that of converting all certificates placed with them into "street certificates."

A street certificate is a certificate on which "the name of a person other than the owner—is inserted for convenience of rapid trading." In practice local brokers have been following the Wall Street custom of sending all stock certificates deposited with them by their customers, whether margined or not, to the Clearing House for cancellation and substitution by new certificates, usually in the name of another brokerage house. This custom has been general because through it stock certificates become very nearly as negotiable as "bearer" promissory notes or bills of exchange. Thus, transfer of the stock on the books of the corporation need not occur at once, and often does not until it becomes desirable to change the entry on the register in order to avoid complications with dividend checks. This increased negotiability is due to the fact that, once a certificate is changed into a street certificate in the name of a brokerage firm, nearly all impediments to negotiation—such as the possibility of fraud or forgery, or bankruptcy of a client—are removed.

In March of last year, the Securities and Exchange Commission promulgated its Provisional Rules and Regulations, Rule A-6 of which read as follows:

"Securities to which a broker has not extended any credit to a customer shall be kept separate for the particular customer who owns them and, except with the written consent of the latter, shall not be loaned, pledged, or commingled with other securities owned by the broker himself or by other customers, or otherwise disposed of as his own. In case they should be loaned, pledged, or otherwise disposed of as his own by the broker, by virtue of the customer's written consent, the broker shall report it to the latter, stating the name of the person or persons to whom they were loaned or pledged or disposed of, and the amount for which they were disposed of, and the maturity of the loan."

Soon after this rule was promulgated—and it has not been amended—one Vicente Galian deposited with Swan, Culbertson and Fritz an order, good until cancelled, to sell 10,000 shares of Gumaus Goldfields, Inc., at P0.185 per share, and deposited with the brokers a certificate for 20,000 shares of the corporation's stock, issued in his name, and properly endorsed in blank. At the same time, he signed the usual form, which provided that,

"All securities, or commodities, contracts for commodities or other contracts now held or hereafter purchased by the Brokers for, or now or

hereafter deposited with the said Brokers by the Customer, are to be held by the Brokers as security for the payment of all liabilities of the Customer to the Brokers however and whenever arising, and the Brokers are hereby authorized, without further notice to the Customer, and without regard to whether the Brokers have in their possession or subject to their control at the time thereof other securities, commodities, or contracts for commodities of the same kind, and amount in the usual course of business, to repledge, rehypothecate—and loan the same from time to time, separately or together with other securities; and the Brokers shall not be required to deliver to the Customer the same certificate or securities deposited or received, but only certificates or securities of the same kind and amount."

On April 13, 1937, the broker sent the original certificate to the clearing house of the Manila Stock Exchange for transfer to "street certificates," and two new certificates were sent to it for 10,000 shares, in the names of Mackay and McCormick and Leo Schnurmacher, respectively. On that same day, the customer cancelled his selling order, and requested return of his stock, and the two street certificates were delivered to him. He accepted them without protest, and signed the corresponding receipt. On April 19th, he filed a written complaint with the Commission, alleging violation of the Rule A-6 above-quoted.

The Commission, after taking evidence, held that the brokers had indeed violated the second part of the Rule, in that they did not give notice of the conversion of the original certificate into street certificates, although they did not violate the first part of the Rule since they had the customer's written authority to deliver to him substitute certificates of any kind, so long as they totalled the number of shares originally deposited with them. The Brokers were censured by the Commission in rather strong language, and they appealed to the Supreme Court.

Counsel for the brokers argued before the Court, among other things, that the simple transfer of certificates endorsed in blank, to street certificates is not a "disposal" of them within the meaning of Rule A-6. The brokers had not, of course, "loaned or pledged" the securities, and, it was contended, neither had they "disposed" of them. When the brokers received two street certificates from the Clearing House, in the names of two other brokerage firms, they had then on hand 20,000 shares of Gumaus Goldfields stock, as they had before, and immediately delivered these two certificates to the customer, who accepted them without protest, and received therefor. The advantages of the practise were pointed out, and the prevalence of the custom brought to the attention of the Court. Furthermore, it was argued, since there was no "disposal", or other forbidden dealing with the certificates, there could be no necessity to report to the customer, as required by the last part of the Rule. It was contended that the Rule contemplated a report to a customer only where certificates

were loaned, or pledged, or hypothecated, and not in a case of mere conversion into street certificates. Besides, said the lawyers, since the customer accepted the new certificates without protest, he of course knew that the original certificate had been substituted by the two which he received, and there was no necessity for reporting to him something which he already knew.

The Attorney General, for the Commission, retorted that the brokers had "disposed" of the original certificate, and called upon Webster as their authority, that "to dispose of" means "determine the fate of; fix the condition, employment, etc., of; to direct or assign for a use; to get rid of, or put out of the way; to finish with—to transfer to the control of someone else, as by selling; to alienate; part with; relinquish; bargain away".

The Attorney General also expressed grave concern over the plight of customers whose original certificates are dealt with in this fashion, stating "if brokers could in all cases convert the customer's certificates into street certificates, they could use and trade on such street certificates as their own even without retaining equivalent certificates in their possession. They could sell or pledge—or trade on their own account." Furthermore, "if a stockholder's meeting is called, a stockholder will not be notified, and will not, therefore, be able to vote and otherwise take part in the deliberations. If he wants to retransfer the street certificate to his own name, he must send that certificate to the transfer office of the corporation, and pay the corresponding transfer fee. If a dividend is declared, he will not receive any portion thereof because his name does not appear among the corporation's stockholders." The fact that the practise is well-nigh universal in New York and other securities centers does not mean that it should go unrestricted here, the Attorney General argued, for local investors are not as yet

educated in the intricacies of market trading, and need more "protection" than traders with more experience.

Strangely enough, neither side succeeded, apparently, in locating much authority in support of their respective positions. The attorneys for the brokers relied mainly on a case decided by the New York Supreme Court, Appellate Division, and the Attorney General cited a decision of the Court of Appeals of the State of California. Neither court is the highest court of the State, and decisions of these two courts are not, naturally, controlling. The Attorney General also dug up a very old Massachusetts case, and both sides quoted freely from Meyer, "The Law of Stockbrokers and Stock Exchanges".

The Supreme Court, in a unanimous opinion, sustained the Commission, holding that the brokers had "disposed of" the original certificate of stock, without notifying the customer, as required by the Rule A-6 of the Commission. The Court also criticised the practise of changing "free" certificates on which the broker has not loaned money, into street certificates. (Swan, Culbertson & Fritz, Petitioner, vs. Securities and Exchange Commission and Vicente Galian, Respondents, R. G. 45792).

The immediate effect of the decision will probably be that brokers will have their forms amended, so as to include a waiver of notice of the changing of certificates into street certificates, and that brokers will be careful to see that every customer signs these forms. The practise itself has not been outlawed, but only the obtaining of street certificates without (1) previous authority from the customer, and (2) notifying the customer when the street certificates have been obtained in lieu of the originals.

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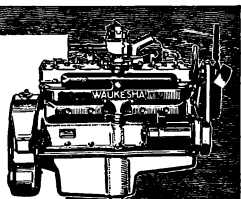
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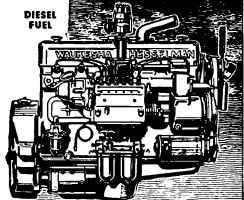
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A Timely Article

By Clay W. Crane
Statistician, Hess & Zeilin, Inc.

SAN MAURICIO MINING COMPANY

The recent report released by the board of Directors of San Mauricio, coupled with the substantial advance in market price of this issue, makes necessary at this time a reappraisal of this company's earning power, financial condition and future possibilities. (This analysis was prepared for the clients of Hess and Zeilin early in November and is being now made public for the first time).

ORE RESERVES: One of the most important things to consider about any mining security is, of course, its ore reserves. At the end of 1937 the reported ore reserves at San Mauricio were extremely limited. At that time it was estimated that ore reserves totalled 143,198 tons with an average value of P24.29, giving a total contained value of P3,477,422. In other words, the company had at that time only a sufficient amount of ore to supply its 300-ton mill for a period of 16 months, and a gross value of only P24.29 per ton.

In the report referred to above, it was stated: "Ore reserves are being greatly increased each month, both in positive tonnage and average value. Although final totals will not be available until the end of the year, it is definite that the January 1st, 1939 figures will approximate an average value of P50.00 per ton, and tonnage in excess of *three years' operations.*" This indicates that there will be approximately 325,000 tons of ore which, at an approximate value of P50.00 per ton, would mean a gross contained value of better than P16,000,000, a substantial increase in ore reserves for a period of one year of development work and development work ahead of actual production.

As development work on the various vein systems have proved up the existence of sizeable blocks of ore which will average considerably in excess of the above estimates of P50.00 per ton, it would appear reasonable to presume that at least some months will show a production which will average considerably more than P50.00 per ton.

FINANCIAL CONDITION: On October 31st, last, current assets amounted to P855,809 of which P663,267 was in cash or its equivalent. Current liabilities, on the other hand, amounted to P625,911 of which P64,735 represented accrued income taxes. Therefore, on October 31st, current assets exceeded current liabilities by P209,899 while cash and its equivalent exceeded current liabilities by P37,358.

At the end of 1937 current assets amounted to only P592,755 while current liabilities were P1,372,644. Current liabilities at that time exceeded current assets by P779,889.

The bulk of improvement in current position was accomplished during the past five months as, on May 31st of this year, current liabilities still exceeded current assets by P797,027.

Although almost all of the improvement in current position was accomplished out of earnings, the company has received P150,000 from Marsman & Company in payment for 1,500,000 shares. It also received P110,088.80 from stockholders who had been given the right to purchase additional stock at 40 centavos. From this latter source San Mauricio will receive another P89,911.20 sometime this month.

CAPITALIZATION: By the end of this month, when stockholders have subscribed to their share of new stocks at 40 centavos, San Mauricio will have an author-

ized capital of P1,000,000, divided into 10,000,000 shares of 10 centavos par value common stock, all of which will be outstanding.

MANAGEMENT AGREEMENT: By virtue of a management agreement with Marsman & Company, entered into in February 1934, Marsman & Company receives a monthly fee of P4,000 per month plus 10% of the profits (net profits is not defined in the contract but in actual practice the 10% is deducted after all charges including a depreciation charge) which exceed 50% of the capital subscribed when the first dividend was declared. When the first dividend was paid, the company's capital was P800,000. In other words, should the company's net divisible profits in any one fiscal year be P400,000 or less Marsman & Company would only receive the regular P4,000 monthly management fee as compensation. However, should the net divisible profits amount to P800,000 Marsman & Company would receive, in addition to their monthly fee, 10% of the difference between P400,000 and P800,000 or P40,000.

EARNINGS: It has been often said by those who are not familiar with the facts, that costs at San Mauricio are high in comparison to other mining companies in the Islands. In the letter to stockholders of November 14 it was clearly shown that "controllable" costs at San Mauricio compare very favorably with any other mines in the Islands. Controllable costs such as mining, milling and mine general during the month of October amounted to only P8.26 per ton.

The very complex nature of San Mauricio ore, however, is of such character that the bulk of the values must be recovered in the form of concentrates and then further processed by smelting with final recovery of values in United States smelter. This obviously results in a larger marketing expense than in the less costly free milling or straight cyanidation of ores by which most of the values in the Philippines are recovered. For October, this cost was P6.04 per ton, but this figure, as noted in the cost statement, includes a charge of P2.33 per ton for slag and dust losses, which is actually a smelter deduction for unrecoverable value similar to a tailing loss in milling plants. This item, as has been pointed out, is "uncontrollable."

Another uncontrollable item is taxes. Because of the high production plus its large profits San Mauricio is forced to pay a comparatively large percentage for taxation. Estimated production tax and income tax for October was an amount equal to P3.79 per ton of ore milled.

San Mauricio follows a conservative policy in depreciation accounting. It has charged against earnings an amount per ton which is among the highest in the Islands—P2.08. Miscellaneous general expenses such as various fees and incidental expenses amounted to only 76 centavos per ton. Marsman & Company's P4,000 a month fee (the profit participation has been waived temporarily, it is understood until December 1st) amounted to only 46 centavos per ton. The total cost, therefore, of both controllable and uncontrollable items for the month of October amounted to P21.39 (before Marsman & Company's profit participation).

For the past several months, San Mauricio has averaged approximately 9,500 tons per month. It can therefore be estimated that San Mauricio's cost per month will total approximately P205,000 after all charges but be-

for the profit participation.

As was made public sometime ago, the net profit for San Mauricio during the first six months amounted to P388,616, after a depreciation charge of P152,214 and after payment of P95,501 for the now cancelled financing agreement.

Although no official figures have been released relative to earnings for the third quarter it can be estimated, based on an analysis of the first six months operations, that during that quarter the net profit, after all charges, amounted to approximately P450,000 or a net profit for the nine months of approximately P850,000.

According to the above breakdown of October earnings and a knowledge of actual production for that month of P437,383, it

can be estimated that the net profit for October was approximately P240,000.

This brings the profit for the 10 months to approximately P1,075,000 after all charges and P1,275,000 after all charges but before depreciation. According to the letter referred to above, November production is estimated at around P500,000 (actual was P501,000) and a production of approximately this amount is expected to continue for sometime to come. Basing an analysis of potential earnings on a production of P500,000 on the above breakdown of October's costs a monthly profit of P295,000 can be expected for November and December.

In other words, the net profit of this year can be estimated at approximately P1,650,-

000, an amount equal to approximately 16.5 centavos per share. The comparable profit before depreciation can be estimated at about P1,900,000 or nearly 19 centavos a share.

This, however, is only a portion of the future possibilities for this company. If San Mauricio can maintain a production of P500,000 a month, it can be estimated that the net profit, after depreciation, for a twelve month period, or one year, will be P3,540,000 before the Marsman & Company profit participation, and P3,236,000 after the Marsman & Company profit participation. The comparable net profit before depreciation and after the profit participation would amount to P3,175,000.

The per share net profit then, before depreciation, but after the profit participation would be equal to 34.75 centavos per share and 32.36 centavos per share after all charges.

DEVELOPMENT: San Mauricio's extensive expansion program was virtually completed in the first five months of this year. Since that time capitalized expenditures for capital development and additions and improvements to mill and equipment has been averaging about P25,000 a month. With the continuation of this figure approximately P300,000 a year, an amount almost equal to the depreciation charge can be expected to be spent on capital improvements. Therefore, it can be estimated that a bulk of the net profits, after all charges, as described above, can be utilized for improving the current position.

DIVIDENDS: Up to the present time San Mauricio has only paid one dividend—4 centavos a share at the end of 1936. Although no dividend action has been taken as yet, it would appear reasonable to presume that a resumption and a continuation of dividend payments can be expected in the very near future.

As was pointed out above, San Mauricio's current assets on October 31st exceeded current liabilities by approximately P210,000. As a result of estimated profits for November and December, this amount should be improved by approximately P580,000, bringing the net current position on November 31st to P790,000. To this must be added the P89,000 receivable this month from stockholders.

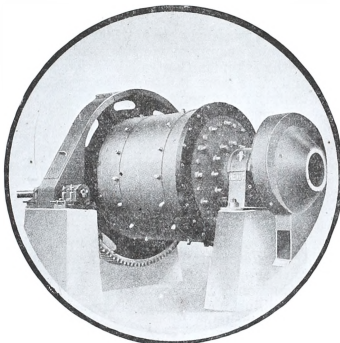
With a net current asset position of approximately P879,000 it would seem reasonable to presume that, should the Board so desire, a dividend of 5 centavos or P500,000 should be paid at that time. (Since this was written a 5-centavo dividend was declared). If the estimate for a 12-month period earning power holds true next year, the company could pay as high as 30 centavos a share in dividends, but it would seem safer to presume that the Board will take a more conservative attitude and pay out a smaller portion of the net profits.

COMMENT: The above analysis of San Mauricio has been prepared, using as its basis, information which, to the best of our

(Please turn to page 22)

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The Stock Market

(November 11th to December 8th)

Hugh Robertson
Ovejero & Hall



November 11th to November 17th, inclusive: After six consecutive weeks of advance, a technical correction set in. The high point of the rise was recorded on November 11th with the averages reaching 111.42, and the volume of transactions on that day slightly exceeded two million pesos; this was the heaviest day's trading since May 25th, 1937. Considerable profit-taking was in evidence during the balance of the week, which closed with the index at 105.31 for a net loss of 5.60. The aggregate volume during the four successive sessions of decline totalled rather less than P4 million, whereas the volume during the previous four sessions of advance exceeded the P6½ million mark. The only stock to move against the trend was San Mauricio which gained six points over the period to close at P1.76. Mindanao Mother Lode held its ground to close unchanged at 11½. With these exceptions, losses were more or less uniform throughout the list, except in the case of Atok which lost 4½ points to close at 26. The reason for this slump was not clear but it was to some extent precipitated by the switching of sizeable blocks of this stock into Big Wedge.

On November 14th, in a letter to stockholders, the President of San Mauricio gave a report on the progress and prospects of the company. It was stated that this company's ore reserves as at the end of the year, should approximate three years supply with an average value of P50.00 per ton. Total operating costs had been reduced to P21.39 per ton which would leave a margin of profit of P28.61 per ton. At the present monthly capacity of 9,000 to 10,000 tons, a monthly profit of approximately 2½ centavos per share should be maintained.

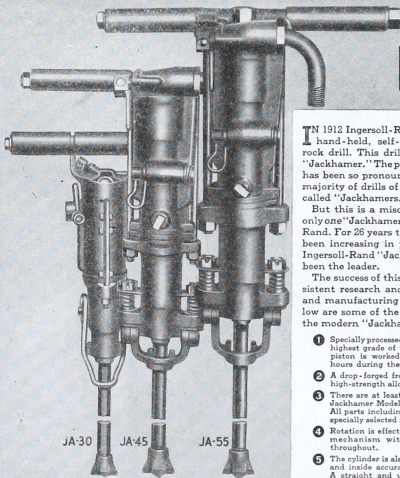
The foregoing is yet another example of the great potentialities of the Philippine Gold Mining industry, and credit is due the management for the genuine progress accomplished during the past year.

November 18th to November 24th, inclusive: The week opened with a vigorous rally on Friday when the extensive losses of the previous day were fully recouped. Subsequently, interest was lacking and the market

drifted slowly downwards on greatly reduced volume. The averages closing at 104.92 for a net loss of .39. Less favorable foreign political de-

velopments have probably been the major reason for the continuation of the downward drift. However, there appeared necessity for further

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consolidation of recent gains, while Public Holidays this month also tended to keep traders on the sidelines. The only stocks to successfully combat the easiness were Itogon and San Mauricio. The former closing at 21½ up ½ on unconfirmed rumors that a new vein carrying good values had been cut; San Mauricio closed the week unchanged at P1.76.

November 25th to December 1st, inclusive: During a short week's trading, the line of least resistance proved to be upwards and a gain of 2.26 was recorded, the index closing at 107.18 on the lightest volume for some six weeks. Individual price movements were small and neither buyers and sellers showed much disposition to operate. During the period, it became increasingly clear that a further period of consolidation would be required prior to a resumption of the main upward trend, although it appeared unlikely that much of a decline would materialize unless European conditions should deteriorate further.

The widest gain during the week was made by Mambulao Consolidated which rose 3 points to 17½¢ on good development results. United Paracale was also strong, closing at 51. Antamok, Coco Grove and Demonstration moved meaninglessly against

the trend each losing ½ point in quiet trading.

December 2nd to December 8th, inclusive: Although the market as a whole was somewhat more active, actual price changes in the leaders have been small. Over the period the averages showed a gain of 1.53 the index closing at 108.71 and are, thus, within striking distance of the previous resistance level. It would appear that equities of the leading producers are passing through a period of extended consolidation. Neither the numerous dividend announcements, nor the favorable production figures for November aroused any particular enthusiasm on the buying side. On the other hand, the recent severe drop in domestic sugar futures on the New York Coffee & Sugar Exchange, following the announcement of 1939 quotas, was almost completely ignored by the market, and this must be considered favorably.

The feature of the week has been the revival of interest in issues which have been neglected for a long period, and which have been quoted at nominal prices. The advances recorded have been due to improved development results; also that most of these issues have possibly been quoted at less than their intrinsic value. It is a sign of increasing public interest

in the market as a whole, however, and indicates a definite revival of speculative interest.

In the investment issues, Antamok and Benguet Consolidated have proved to be the leaders, the former gaining 2½ to close at 49½ on the expectation that favorable development news will be released shortly. The 50¢ dividend announcement by Benguet met with approval, and strong buying raised the bid to P13.30, for a gain of 40¢. In the other issues, Crown Mines staged a meteoric advance from .01½ to .04 apparently on the belief that the recent new discoveries at Demonstration run into Crown ground outside the "city limits", thereby increasing the possibility of some agreement with Demonstration to work these claims. East Mindanao, Gumaos Goldfields and Northern Mining all turned active and registered good advances.

In retrospect, the action of the market over the past month has been encouraging. A decline of 2.20 points in the averages following a rise during the previous month of 23.57 points must be construed favorably from a technical standpoint. While it should not be overlooked that the reaction has possibly not yet have run its course, there appears at the

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DEPENDABLE

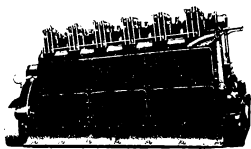
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New York Stock Market

(December 10th)

By Glendon B. Loveles
Ovejero & Hall

The principal question at the present time is whether or not industrial production, if it continues to mount at as sharp a rate during the immediate future as is presently indicated, will not outstrip consumption. If such is the case, some moderate recession in business activity may be witnessed.

Whether the current setback in the security market reflects a possible slackening off of industrial production or whether it represents mild fear over new European developments, is a question difficult to answer. In either case, it appears quite certain, from the market's action, that no great apprehension exists in the minds of investors over the ultimate outcome of the latter.

Normally, the market between Thanksgiving and Christmas is called upon to absorb a fair amount of liquidation for tax purposes, and this fact has no doubt contributed its share to the current mild recession.

In last month's article, attention was directed to the danger of continued industrial recovery at the pace witnessed during the past seven months and the current flattening out of the business activity curve is considered favorable in that it represents digestion and consolidation of previous gains and will, no doubt, ultimately provide a basis from which the general upward trend of business activity will emerge.

Recently, some apprehension has been expressed over the possible deflationary effect on the national economy of the striking political gains of the Republican party in the November elections. However, it is hardly likely that the Republicans (even if they had a Senate and House majority which they have not) would dare (politically or economically) to curtail present spending plans. What reasonably can be expected, possibly, is that the spending authority of the President will be curtailed and Congress will make its own allocations of public work and relief funds. In any event, the peak of deficit spending will probably not be reached until late spring or early summer and there will be sufficient time to reappraise the situation, from a market standpoint, prior to that time.

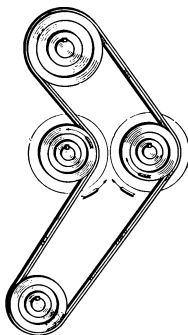
Definite lessening of apprehension over the foreign situation would probably result in a resumption of rallying tendencies which meantime, however, may be confined to moderate proportions.

The modern world has grown so small that the development of a dynamic bull market in America presupposes an accompanying improvement in other world centers. Serious consideration must be given at this time, therefore, to a major factor which may contribute to general uncertainty in world security markets, namely, the very uninspiring action

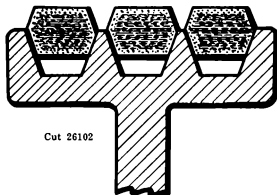
of prices on the London Stock Exchange and the attendant implications of its failure to respond to the spectacular improvement in the American economy and to the apparently improved political and economical developments at home. The week of April 2nd, 1938, marked the low for American security prices as measured by the Dow-Jones industrial-average which at that time stood at approximately 103. At the same time, the London Financial Times average closed the week at approximately 104. Today, thirty-five weeks later, the American average has risen over 44 points, while the London



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THE MINING INDUSTRY AT A GLANCE

MINE	Started Milling	Auth. Cap.	Par. Value	Capital Paid to Date	Daily Capacity	Tons Milled Nov. 1938	Nov. 1938 Gold Production	Average value per ton	1938 Production to date	Surplus or Reserve	Last Dividend	Total 1938 Dividend to-date	Total Dividend 1937
Antamok	1932	75,000 0.10	P2,750,000		900	24,103	P 353,923.29	14.64	P 4,200,156	1,320,550	Oct. 15, '38	P9.02	P9.06
Baguio Gold	1930	2,000 0.10	1,300,000		250	8,391	158,486.66	18.88	1,564,027	117,222	Dec. 29, '38	0.915	0.935
Balacot	1927	6,000 1.00	6,000,000		1,200	39,256	1,082,966.28	28.06	11,685,801	2,192,410	Sept. 30, '38	0.30	0.90
Benguet Cons.	1913	6,000 1.00	6,000,000		1,000	32,962	947,850.04	29.56	10,265,194	4,965,354	Sept. 30, '38	0.30	0.90
Benguet Expl.	1931	1,500 0.10	500,000		100	3,393	22,293.60	6.57	237,865	7,963			
Big Wedge	1936	2,000 0.10	777,892		150	6,296	170,337.42	27.05	1,764,667	247,133	Oct. 5, '38	0.91	0.92
Cal Herr	1935	1,500 0.10	1,500,000		200	7,158	121,938.86	17.03	1,214,440				
Coco Grove	1935	1,500 0.10	1,500,000	Placer		335,965 yds.	105,000.83	0.31	2,088,840				
Demonstration	1934	1,000 0.10	1,000,000		250	9,746	141,184.00	14.48	1,638,365	249,558	Dec. 20, '38	0.01	0.01
East Mindanao	1936	1,000 0.10	1,000,000	No. Mills	100	3,384	79,967.24	23.63	523,310	6,672			
Insu Gold	1934	1,000 0.10	799,794		200	6,564	105,593.81	16.07	881,251	28,256	Aug. 29, '38	0.005	0.011
Ilogon	1925	2,000 0.10	2,000,000		1,000	30,656	332,274.33	10.83	3,717,688	929,433	Jul. 15, '38	0.6075	0.015
IXL Mining	1931	1,500 0.10	1,500,000		350	11,400	258,375.52	22.66	2,845,274	443,560	Oct. 15, '38	0.02	0.09
Maabate Cons.	1935	5,000 0.10	5,000,000		3,000	66,406	372,057.74	5.60	3,831,670	810,330			
Macabete Gold	1938	1,500 0.10	1,350,000						74,733				
Napaso Goldfields	1938	1,500 0.10	1,100,000			259.06	5,165.21	12.21	36,537				
Mindanao Mining	1938	1,000 0.10	596,935			37,500 yds.	13,600	0.36	94,589				
Mindanao M. Leds	1937	2,000 0.10	2,000,000		200	3,945	140,891.60	35.71	1,209,039				
Nabugo Gold & Sil.	1938	600 0.10	30,000			56.51	619.65	10.96	20,307				
North Mindanao	1937	800 0.10	355,220	Placer					145,151				
Northern Mining	1927	1,000 0.10	789,220						36,537				
Paracale Gemaus	1938	500 0.10	500,000		125	3,029	54,047.22	17.84	326,373				
Royal Paracale	1936	1,500 0.10	370,125		100	2,615	17,618.44	6.73	197,637				
San Maurice	1936	800 0.10	800,000		300	9,166	501,732.47	54.74	3,541,191	740,231	Dec. 19, '36	0.01	
Santa Rosa	1938	1,500 0.10	1,000,000		200	5,910	94,235.55	15.94	802,309				
Surgao Cons.	1938	1,200 0.10	1,000,000		200	3,855.32	86,389.23	9.44	525,498				
Suyoc Cons.	1934	1,250 0.10	1,250,000		200	6,096	148,526.10	24.36	1,536,471	364,765	Jul. 20, '38	0.01	0.02
Tambisa Gold	1929	4,000 0.10	339,944	Placer					137,928				
Tinago Cons.	1938	1,000 0.10	1,000,000		75				46,034				
Twin Rivers	1938	1,000 0.10	500,000			36,998	27,289.23	0.73	389,283				
United Paracale	1935	1,100 0.10	1,100,000		300	9,467	223,006.37	23.66	2,357,591	388,807	Sept. 15, '38	0.02	0.03
Total							P5,405,488.69		P57,990,938				
Gold Production for October 1938 — P5,505,847.17						Gold Production for November 1937 — P4,618,183.87							

market has declined, hovering perilously close to new low ground.

Technically, the New York market appears to be gathering strength, and ominous news dispatches from abroad have so far failed to shake

out any appreciable amount of stock. Seasonally, a rise can ordinarily be anticipated during the early months of the year and present market action justifies the belief, barring unexpected adverse developments abroad, that higher prices may be seen within the reasonably near future. Overlooking, therefore, a further period of indecision and irregularity during coming weeks, the longer term outlook currently is for a continuation of the recovery cycle.

A Timely . . .

(Continued from page 18)

knowledge, reflects to a great extent conditions as they now exist at the mine. We realize that mining at best is a hazardous venture and these estimates may prove extremely optimistic as present future prospects become history. On the other hand, we believe that there is sufficient reason to presume that instead of these estimates proving exceedingly optimistic they may very well exceedingly conservative. For this reason, the progress of San Maurice over the next few months should be watched closely in order to fully participate in any change in market price, which will only be reflection of actual operations and conditions as they exist at the mine.

The Stock . . .

(Continued from page 20)

moment no reason why any particular weakness should develop providing world conditions remain about unchanged. In assessing the possibility of a reaction it is well to bear in mind that although the averages have staged a considerable percentage advance this has been largely accounted for by wide gains in only a few individual issues. As these are apparently fully justified, in almost all cases, the market may not be in as vulnerable a position as might be expected after such a sustained upward movement.

The likelihood of any runaway rise appears to be equally slim. Local and world conditions are not ripe for such a movement, however, it would appear that the present healthy condition of the majority of the producers, and near producers, coupled with the increasing dividend disbursements, would bring confidence and money enough to support a price structure irregularly higher than that to which we are now becoming accustomed and could lead to a somewhat more active market early next year.

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What the Diggers Are Doing



SORIANO:

International Engineering — Batong Buhay: On November 22nd, stockholders of Batong Buhay approved the terms of an agreement entered into by their board of directors with International Engineering Corp., a Soriano management company, whereby the latter undertakes the development of the claims in Kalinga, and the erection of a mill. The agreement requires an increase in the capital stock of Batong Buhay by 100,000,000 shares, (P0.01 par), giving shareholders the right to subscribe to 40,000,000 of the increase at par, and International Engineering or its nominees subscription rights to an equal number. The remaining 20,000,000 shares are optioned to the management company or its nominees until December, 1939. The

agreement further provides for the payment to the Soriano company of a monthly management fee of P1,000 until the mill starts operation, and P2,500 monthly after that. In addition, International Engineering will receive 5% of the operating profits.

The Securities and Exchange Commission having approved this increase in capital stock, transfer books of the Batong Buhay Mining Company were closed from the close of business on Saturday, December 10th, through Monday, December 12th, and stockholders at the close of business December 10th were entitled to subscribe for 4000 new shares at one centavo for each 10,000 shares held. They have until January 14th to pay 1% on the subscriptions to the new stock, the balance being payable within six

months. Shares sold "ex-rights" beginning December 9th.

Paracale Gold—International Engineering: "It is understood" that International Engineering Corp. is now furnishing a full-time engineer to supervise development work on the claims of the Paracale Gold Mining Company, Inc., and that an understanding exists that if, in the opinion of the Soriano company, the property warrants a large amount of development work, International Engineering will undertake the job, and will have the first opportunity of financing.

Production: During the month of November, the three Soriano gold producers, Antamok, I X L and Masbate Consolidated, turned out a total of P983,457.81 from 101,912 tons of ore. These figures are below the production figures for October.

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This principle must not be confined only to original purchases but should be used periodically in making "realistic reappraisals" of your portfolio.

Merely to keep abreast of events and individual company operations, to separate rumors from facts and to arrive at intrinsic values in the present markets is more than a full-time job. To separate those securities which have discounted future possibilities from those which have the greatest opportunity for sound appreciation is beyond the capacity of the individual investor.

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CRYSTAL ARCADE, MANILA

Soriano Returns: Andres Soriano, head of the Soriano business interests, returned this month from a combined business and pleasure trip to the United States and Europe. It is understood that he continued negotiations initiated sometime ago, for the listing of I X L stock on the board of the San Francisco Stock Exchange. It is planned to follow this listing with that of the Antamok Masbate Consolidated shares.

MARSMAN:

Dividends: Marsman Investments, Ltd., top holding company of the Marsman organization, declared an interim dividend of 7-1/2 percent last month. The dividend, paid on December 15th, amounted to P37,500, or approximately P375,000 for the 1,000,000 shares outstanding.

Meanwhile, Marsman and Company, Inc.,

which acts as an operating, financing and holding company, declared its regular P5 per share dividend, which was paid on December 1st.

San Mauricio, which had not paid a dividend since soon after the mine commenced production, declared a 50% (based on par value) dividend. On the same day—November 28th—the boards of directors of Coco Grove and United Paracale met and declared dividend payments, of two centavos each per share.

The Coco Grove dividend, which was paid on December 16th, is the first yet declared. The United Paracale money was distributed on December 13th, and brought total dividends for 1938 to 5 centavos per share.

Aggregate money distributed by these three producing mines is slightly more than P1,000,000, with Suyoc Consolidated unheard from as we went to press. It was expected that Suyoc would declare at least 1/2 centavo per share, and possibly as much as one centavo.

HAUSSERMANN:

Consolidated Mines: Hess and Zeitlin's market letter of December 10th contained the following paragraph:

"Reflecting confidence in the future of the Masinloc chromite operation, Judge John W. Haussermann, this morning by telephone from Washington, D. C., approved a modification of the Benguet Consolidated Mines contract, enabling Consolidated Mines to participate immediately to the extent of 10% in the earnings from the operation of the property, 50% participation to follow as soon as Benguet has been fully reimbursed for its expenditures. A. F. Duggleby, of the Benguet Consolidated Mining Co., announced further this morning that cables just received from General Refractories Corp., opening negotiations for the immediate

resumption of orders of Masinloc ore indicated improved industrial conditions in the United States, particularly in the steel industry, curtailment of which during the depression forced a suspension of Masinloc shipments. These inquiries mentioned an immediate shipment of 2,000 tons, and purchase of 10,000 to 15,000 tons during the coming year. Hereafter, there has been no European outlet for Philippine chromite because of prohibitive freight rates to European ports. Such rates, however, have just been reduced to the point where Philippine chromite can successfully compete with other ores, and, resulting from the lively interest evinced by European customers in Masinloc ore, negotiations are now under way to supply the full chromite requirements of such consumers in the manufacture of refractories."

Dividends: Benguet Consolidated this month declared two fourth-quarter dividends. Besides the regular dividend of P0.30 per share, Benguet paid an extra Christmas present of P0.20. The dividend was paid on December 20th, to stockholders of record as of the 9th. The action brought 1938 dividends to P1.40, compared with P1 last year.

Balatoc paid P0.20 per share this month, bringing its total dividends to P1.10 per share, compared with an even P1 last year. Ipo Gold Mines declared a fourth quarter dividend of P0.005 per share, bringing the 1938 total to P0.016. Last year Ipo paid a total of P0.015 per share, and also declared a 3% stock dividend.

NIELSON:

Lepanto: This copper producer turned out P132,920 from 12,770 tons, an average copper-gold recovery of P10.41 per ton, and a new all-time record for the mine. Total production for the first eleven months of 1938 amounts to P329,376. During Novem-



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ber, the mill produced 1,318 tons of concentrates. Mill heads averaged 2.95 percent copper, P1.61 gold, and 0.67 ounces of silver per ton. Copper extraction averaged 87.11 percent, while gold and silver averaged 83.4 and 79.6 percent, respectively. The average grade of concentrate assayed 24.9 percent copper, 0.186 ounces of gold, and 5.167 ounces of silver.

It was stated that the increase in production was due to uncovering higher-grade ore, plus increased milling efficiency.

Lepanto had pretty rough going until this year. At one time, at least, it was thought that it would be necessary to abandon the property, since it was known that the gold on the claims was low-grade, and the copper was no better. Benguet Consolidated abandoned all effort to develop the property, Mr. A. F. Duggleby having a poor opinion of any copper property. However, after the Nielson contract was made, new discoveries of higher-grade ore, and the signing of a contract with Japanese buyers for the copper out-put apparently solved Lepanto's troubles.

Hixbar: This latest Nielson acquisition produced P98,060 from 2,810 tons of copper ore mined during the months of September, October and November, it was announced. Work has been progressing on the property for the past three months, but no publicity was released until a contract was signed for the sale of the ore.

It was stated by officials of Nielson and Company that a road is being built on the property, which will make it possible to mine and transport approximately 3000 tons a month "at a conservative estimate". Ore at Hixbar is said to average around 10% copper, and is shipped direct to the smelter without milling or other treatment.

Paracale Gumanas: Treated 3,029 tons of ore during November, for a gross operating revenue of P54,047.22 in gold bullion and concentrates. Although average recovery was somewhat above that of October, total production fell off some P3000, due, it was said, to the fact that a larger amount of hard rock was sent to the mill, and the grinding capacity thereby reduced.

Hongkong Mines, Ltd.: Has produced P470,495.98 worth of lead and silver concentrates, for the first eleven months of this year. Production for November was about P4000 less than that for the previous month, due to lower mill heads, but it was anticipated that December should register an increase, since the mill capacity is being raised to 175 tons daily from 125 tons.

Selinsing: The second Nielson and Company property outside of the Philippines, Selinsing will go into production in January of next year, it was announced recently. Construction work began in July, and has progressed steadily, under very difficult conditions of transportation and labor. Supplies, for example, have to be brought in over twelve miles of river, in which there are a number of rapids, making it impossible to haul more than three tons in the shallow-draft boats which must be used. All large pieces of equipment

must be sectionalized. Trucks carry equipment and supplies four miles from the unloading station to the mine. The ore, however, is said to be very nearly free milling, and the mill will, therefore, be quite simple. The milling process will consist of a grinding unit, jigs, and flotation cells. The mill building was completed last month.

Tinago Consolidated: No details were available as to progress of operations on this property as we went to press.

This Girl . . .

(Continued from page 12)

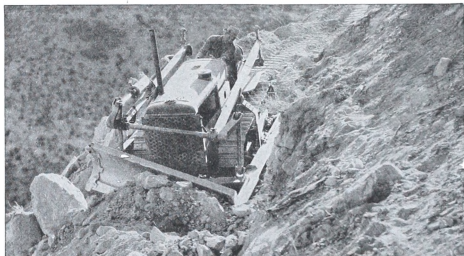
absence.

Ruth was a Moabitess, no Jewess, but a girl from out of town, who had been

around. Ruth had no hay in her ears.

Naomi was prudent, the hardest circumstances upset her only momentarily. Ruth liked this competence, and tended to rely on it. And Naomi chose as the season for arriving back in Bethlehem-Judah, the harvest season when the men would be cutting the barley. Her relatives would be among these men, especially Boaz. It was a long trek, around the sea, and Naomi no doubt told Ruth a good deal about her cousin gorman Boaz as they whiled away the miles together and rested at the villages. The two women would have little enough on which to live when they reached journey's-end, but Ruth might glean with the harvesters and perhaps some luck would turn up.

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Ruth promised to be in every way adaptable, and Naomi never feared but that they would get on somehow.

So as soon as they were back in Bethlehem-Judah and settled, Ruth went glean-ing, as well as to find favor in some man's eyes, and as was but the most casual fortune, unless we think that women sometimes think twice, she happened to glean in that portion of the field that belonged to Boaz. She had brought cosmetics with her from home, and did not despise their use merely because she was a widow—quite the contrary. So now, she did not just put the breakfast vessels to soak, grab a kerchief, kilt her skirts, and go among the other gleaners a slattern and a stranger. She kilted her skirts, as the nature of the work suggested, but otherwise, on this first occasion that Naomi's people would see her, and Boaz most of all, she looked her prettiest; and her manner as a gleaner was demure, shy, wholly disarming.

Boaz came along, when the harvesters stopped for lunch, and fell for Ruth right away, giving his foreman the wink and asking who she was.

This gave Ruth a break. She curtsied becomingly to Boaz, dubbing herself his handmaiden, as it was but good manners to do, and letting it escape her that there might be kinship in law between them by reason of her being the widow of one of Naomi's sons. From her knees, as she chattered away in her charming Moabittish accent, she lifted a gaze to the old man's that was more than admiring, and they spent the noon together without Ruth's noticing any of the younger men at all. He told her she could call him uncle, and blushing she slipped the unfamiliar title,

with a roguish glance that seemed to imply it should be no barrier to their cordiality.

With such a whimsical damsel at his feet, Boaz was bewitched.

The harvesters had bread and sour wine for their lunch, but Boaz had parched corn in addition. This corn he shared with Ruth, and told her just to help herself, during the afternoon, to the wine and loaves whenever she should be hungry or thirsty; they were for the harvesters but could be for her too. Ruth thanked Boaz tenderly, and made out to him that she thought him the finest man she had ever met—as was possibly true—and at least we can surmise that Ruth was grateful for the way her day was turning out, the friendly welcome to her by Boaz and his farmers. When she gleaned in the afternoon, Boaz told the men to let her go even among the sheaves, and to let handfuls of barley fall as they cut it, so when Ruth went back to Naomi with the tale of her wonderful day to relate, and to talk over, she had a full ephah of barley—2 pecks and quarts—besides Boaz's invitation that she do all her gleaning in his field only.

Naomi liked this, things were indeed coming along as she might wish.

But let us stop to say here that gleaning laws were clear among the Jews, in benefit of widows and orphans and the poor, and that also, corners of fields could not be cut clean but had to be left to the gleaners, together with any sheaves that might be forgotten or overlooked as the harvesters quit for the night.

Wisdom told Naomi that Boaz was stricken of love for Ruth, and would surely marry the girl if all cards were carefully played.

The threshing was next to be done, a rite that the men performed alone at the threshing floors in the barns. Boaz had such a barn, and Boaz would surely be there late with the threshers, and probably sleep there with them and supervise the weighing and dividing of the grain. Here Ruth could go to Boaz, though women were not expected to do such things. So Ruth went, at Naomi's suggestion as well as by her own willingness to marry again, and as Boaz slept, she raised the skirt of his robe and slept at his feet; and there was incense on her hair, that flowed about her as a garment, and all but in the innocent arms of Boaz, she dreamed the dreams of virtuous motherhood. But by midnight, as the old man turned about in his sleep, she had wakened him and he had learned who she was. Then they whispered the rest of the night away, making sentimental plans, and with more barley for Naomi, Ruth got away in the morning before the hands woke up.

Boaz went immediately to town, for he could not be sure that none had seen the girl in the barn and that he was not somewhat compromised. He had a name in the community.

More law at this point is this:

Naomi was a tribal widow beyond remarrying and bearing children. She had land from her late husband Elimelech. Her widowed daughter-in-law, Ruth the Moabitess, was living with her and was marriagable. Men who were blood kin to Elimelech were lawfully bound to buy the land, that it should remain in the family, and the nearest of kin had the refusal of this obligation. With the land went marriage of Ruth, that the seed of Elimelech should not die; no land, no Ruth; no Ruth, no land. Now there was a fellow who was nearer in blood kinship to Elimelech than Boaz was, but apparently he had never seen Ruth; either that or he was cloddish and knew not a thoroughbred when he saw one. Boaz went at once to the city gate, hailed this fellow as he passed and hailed elders enough to make up a council of legal witnesses in a suit at law. Then Boaz put it to the fellow straight, was he going to buy Elimelech's land or not? (Law suits were thus informal and inexpensive then, with witnesses but no lawyers and jurors.)

The fellow answered Boaz that he might buy the land, he supposed he would buy it; he hadn't hurried about it, he knew of course that Naomi was back home, and that Elimelech had died among the Moabites, but he'd been busy with his harvest and hadn't been around to see her—he took it there was plenty of time. But no, there was not plenty of time, that was just the point at issue—he couldn't suit his own pleasure in any such manner, and keep deserving widows disappointed. So Boaz said, the elders listening and nodding assent because Boaz was rich and commanded respect.

(Please turn to page 32)

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REAL ESTATE, BUILDING AND COMMERCIAL REVIEWS



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Pandas from Tibet

When the editor was in Hongkong early in November he went one Sunday after church to the S. F. C. A. station to see these pandas (just as you see them here) that a man called Smith was taking to London zoo. The S. F. C. A. woman and her husband were simply doing their best for the pandas, not approving their captivity. A British woman snapped the pictures, and we overtook her at the finishing shop and got a set of them as the best we had seen—quite too good not to publish.



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Dr. J. H. Landman Urges a Protectorate

○ We comment elsewhere on Dr. Landman's address to Filipinos, quoting its gist below.—Ed.

"If I were a Filipino, as an intelligent man, I would not urge independence for my country. Instead I would aspire for the status of protectorate like that of Cuba's relationship with the United States under the Cuban treaty of 1934. This treaty abrogated the treaty of Relations of 1903, between the United States and Cuba, which contained the famous Platt Amendment giving the United States the right to intervene for the protection of Cuba's independence and financial integrity.

"Under the new treaty, the Cubans enjoy complete independence in domestic and foreign affairs, except for one naval base over which the United States has absolute sovereignty. The United States by virtue of this treaty base can continue to implement her Caribbean Policy. This treaty has also made it possible for Cuba and the United States to enter into tariff and military agreements for mutual advantages.

"In addition to this, Cuba is protected by the Franklin D. Roosevelt corollary to the Monroe Doctrine which grew out of the Pan-American Conference of 1933 by which the matter of maintaining peace and order in the Latin-American countries devolves upon all of them including the United States, jointly.

Landman's Plan

"My suggested plan for the Philippines parallels the provisions of the Cuban Treaty except that several naval bases and military posts may be substituted for the one naval base; the American Far Eastern policy for the Caribbean policy; and the open door policy and the Nine Power Treaties of 1922 for the Franklin D. Roosevelt Corollary.

"Absolute independence would mean that the Filipinos would have to make the sacrifice of a much lower standard of living comparable to the one now prevalent in the Orient and to face the menace of Japanese aggrandizement. In order to compete in the world markets Philippine products would have to be produced with cheap labor which would entail disease, fewer educational opportunities and lower living standards.

"Freed from American imperialism, the Philippines would then be confronted with the menace of Japanese autarchic imperialism. The Philippines are just as attractive to Japan as China is, because the Philippines would be an excellent source of raw materials needed by Japan for her industries, while China would furnish the huge market in which to sell the products of Japan's industrial machines.

"The Filipinos appear to exaggerate the virtues of freedom and independence. Nationalism and patriotism are intellectual and emotional diseases and blind a people to the realities of life. The Filipinos are

not alone in this. The Irish, the Egyptians and the Hindus are troubled with the same disease and are suffering economic suicide as a result. As a Filipino, I too would be very much concerned about the success of my new government because of, first, the poor qualifications of the electorate; secondly, the absence of a middle class since Philippine trade today is monopolized by Chinese, Japanese, and Americans; and thirdly, the diversity of religious, linguistic and racial groups.

Independence Is Relative

"The status of the protectorate would continue to give the Philippines the cultural, economic and military blessings which the United States have accorded them without the Filipinos losing much of their internal political independence. Independence is after all only a relative term. Examine the map of the world. How many countries are absolutely independent politically and economically? I have the greatest admiration for Filipinos who want absolute independence for their country, but I believe Filipinos who demand independence for the country, no matter what the consequences may be, are foolhardy.

"I urge strongly that the Philippine leaders request of the United Congress that it grant the Philippines the same status as that of Cuba for an indefinite time. This will enable the Philippines to prepare itself more adequately for independence. It will have more time to build up its military and naval organizations. It will be able to educate its people more thoroughly in the science of government so that they might enjoy democratic government and prevent the economic and political domination of the 1,000 Philippine families who now exploit their own people. It will give the Philippine Islands greater opportunity to diversify their economic life and develop their own middle class. Lastly, it will help to eradicate Philippine provincialism and social stratification based on race, language and religion which are defects in any national body.

Must Take Initiative

"Philippine leaders must take the initiative and make such a formal request of Congress in January. The American people and Congress will not take the initiative. I strongly urge that the request be made soon, or it might be too late.

"Since the American people and Congress are hostile to the thought of perpetuating United States rule over the Philippines, I recommended that when the Philippine leaders petition Congress for a continuous protectorate status, they offer as inducement to increase the tariff wall to exclude the trade of other countries, particularly, that of Japan, which was as much as \$12, 171,000 in 1935, so as to assure American

exporters of a greater Philippine market. This would tend to convert the American-Philippine unfavorable balance of trade for the United States into a favorable one.

"An unfavorable balance of trade for the United States with the Philippines would be justified in event the Philippines sold goods to the United States which the United States lacks and are indispensable for the economic welfare of the United States, but the conditions do not exist. Secondly, the Philippine leaders ought to make Congress and the American public conscious of the role of the United States in the Far East and the significance of the strategic location of the Philippine Islands in the Pacific.

The Military Value

"Through the Philippines as such are a financial liability to the people of the United States, they ought to realize and can be convinced of the military and naval value of the Philippines in America's Far Eastern Policy. No isolationist program on the part of the United States will permit the United States to escape being embroiled in the affairs of the Pacific.

"In the near future the Far East will be the scene of great economic, industrial, political, social and imperialistic changes which will be so universal in their influence that the welfare of all civilized peoples will be involved. The Philippines will then be in the cross-fires of imperialist conflicts in the Pacific. The great nations will soon throw themselves into another world war to capture the markets and raw materials of the Orient.

"The enormous profitable market of China with 450,000,000 customers and the vital raw materials of rubber, tin, vegetable oils, sugar and tropical fibers in British Malaya, the Dutch East Indies and the Philippines will be the stakes of this war. The Philippines lie athwart all the principal trade and aerial routes of the Pacific. Its strategic location would enable the United States to use it as a military and naval base, when properly fortified, to enforce its Far Eastern program whether it be the Open Door Policy in China or an effort to halt Japanese expansionism in Asia or whatever policy we may have in the Far East."

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Golf in the . . .

(Continued from page 9)

as Mervin Simpson, Jr., "Bob" Mason, Allison Gibbs, Jr., John R. McFie, Colonel R. K. Sutherland, Frank Chalmers, "Tommy" Aplin and A. C. Hall. — Wack Wack is coming up, with "Johnny" and Celso Tuason. Judge Albert, "Johnny" Cuadrado, and others. Many golfers belong to both organizations, and play on both courses. Rivalry is naturally keen, and many wordy battles have been waged at the 19th hole on the question, "how much tougher a course is Wack Wack than Caloccan"? A possible source of ill-feeling was neatly removed in 1935, when it was agreed that the Manila Golf Club would thenceforth have the Philippine Amateur Championship Tournament, and Wack Wack would play host at the Open.

The Open Tournament did not amount to very much until last year. They used to offer small prizes—\$50.00 or so—and most of the entrants were, as usual, Manila Golf Club players. Larry Montes used to turn out regularly, more for the publicity than anything else. Larry won the title in 1929, '31, '32, '36 and '37, and it began to look as though the boy would be an easy winner of every tournament.

But, then, Bill Shaw got to thinking again. And he talked to Henry Belden, and got him to thinking, too. Something was bound to happen, and it did—a big, bang-up 1938 Open, with four champions entered, and enough near-champions to provide the crowd with a thrilling battle which ended only with Norman Von Nida's blazing 69 on the last day.

Now, to attract golf professionals to a tournament takes just one thing—money. At least \$10,000 was needed in cash prizes, and Belden started out to pass the hat. It was not long before he discovered that people were reluctant to donate to the kitty when it looked as though Montes would have no competition for the first prize. "What is the use of putting up a big prize for Larry Montes to win?" was what Belden heard everywhere.

Good players, who could give Montes a run for his money, were desperately needed. Of course, invitations were sent to well-known professionals in the United States and elsewhere, but the first response was discouraging, for, while the Japanese signed with a will, the Americans held off. Hagen and Kirkwood went on a hunting trip to Africa. Sarazen, then in the course of a world tour, thought at first that he would enter, but later found that he could not work the event into his itinerary. As tee-off day drew near, it began to look as though the Open Championship would be fought out between the Japanese aces, Tim Kanrai, Siamese champion, and Larry Montes.

Then one day when things looked blackest, Belden got a cable from Australia, signed, "Norman Von Nida", asking for details. Von Nida had read about the tournament in "Golf in Australia", a sporting journal, and had become interested. Belden answered at once, and the Australian champion entered the competition. It was a big break for the committee, for the colorful Australian, as much as anyone else, made the tournament a success.

With these entrants to offer, the money was finally raised. As everyone knows, Von Nida, after trailing far behind for the first two days of play, burned up the course on the last day to nose out Chin Sesui, Japanese title holder, by two strokes. Behind the runner-up came two Japanese, while Larry Montes, who had led the field for the first 36 holes, blew up on the last round



J. A. MACKAY
First President, Manila Golf Club

to finish fifth. Hugh Robertson and "Tommy" Aplin, both of the Manila Golf Club, were first and second among the amateurs.

These men will all be in there next January, and this field, with the addition of Montague and the others, guarantees an Open Competition of a calibre equal to similar events everywhere. The Committee now envisions nothing less than a Far Eastern Circuit, embracing Open Tournaments in Japan, Siam, Australia, India, the Straits Settlements, and Manila. The tournaments would be held during the Fall and Winter—off-season for golf in the States—and would provide world-fame professionals with lucrative endeavor during these months. Sarazen has expressed himself publicly in favor of the scheme, and much work is now being done behind the scenes to bring it about.

It is a far cry from that first little group of Englishmen stroking happily away on their seven-hole that Major Carbaugh was a fair golfer, tying for third place with Warren Kennedy in the first Handicap Tournament. The competitors in that first tournament, held on February 28, 1903, negotiated the seven-hole Pasay course twice, and the Carbaugh-Kennedy tie was played off at the fifteenth hole.

By 1905, membership in the Manila Golf Club had grown to such an extent that the seven-hole course at Pasay was no longer satisfactory. Accordingly, in 1906, a nine-hole course was constructed out at Caloccan, and the Club transferred its activities there. In 1909, the land occupied by the golf course was purchased.

with an option on enough adjoining ground to construct an additional nine holes. In that same year, the Club was incorporated.

The Manila Golf Club dominated—and very nearly monopolized—the golfing picture in the Philippines for many years. While no Open Tournament was held until 1913, the annual Club Championship was the precise equivalent, since the best golfers in the country belonged to the Club and took part in the competition. This being so, when, in 1913, the Manila Golf Club sponsored an Open Championship with everybody welcome, the situation was but little changed, for the winner of the Open always turned out to be a Club member. "Bob" Mason won the title in 1913, and repeated in 1914, 1918, 1921 and 1927. J. C. McGregor took the title in 1919 and 1920, and title-holders of other years, such as G. M. Ivory, E. A. Noyes, Capt. J. S. Moore, and others were regular mainstays of the Club.

But, here and there, good golfers were developing outside of the Club membership. Out on the Municipal Links, for instance, there was a caddy by the name of Larry Montes, who, they said, had the most beautiful swing of any golfer in the country. Rumor had it that the boy could play a shot with a controlled hook on it for extra yardage, which, as every golfer knows, is as difficult to do as it is desirable. Other good players were developing on the little Wack Wack course, near Camp Nichols.

William J. Shaw of the Atlantic Gulf & Pacific Co., who acted as president of the Manila Golf Club in 1926, began to think about the situation. And when "Bill" Shaw thinks, something usually happens. The burden of his thoughts was that what golf in this country needed was another club which could furnish facilities for golfers of every nationality which the Manila Golf Club



W. J. SHAW

J. R. McFIE JR.
President, Manila Golf Club

could not duplicate. He reasoned that such a club would help the game to no end, since it would naturally lead to the development of more good players, and to healthy competition between clubs. Bill began to sound out his legion of friends on the subject.

The upshot of the whole thing was that the old-time Wack Wack club was taken over bodily, and entirely rejuvenated. A big tract of land was purchased out at

(Please turn to page 34)

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Philippine Railway Bonds

William P. Buckner who was in Manila a year ago trying to get the Commonwealth to buy the defaulted bonds of the Philippine Railway Company is afoul of the Federal government for misuse of the mails in connection with his effort. It seems he had organized a bondholders committee, made himself its chairman, raised funds among the members and came to Manila proposing that the Assembly approve purchase of the bonds at a figure far above their market price at that time. So far, nothing wrong, but there could be something more to the case if something passed in the mails that induced transactions in the bonds under the false encouragement that the Commonwealth really would buy them.

Numerous Hollywood movie stars have been cited as witnesses in the Buckner case. Assemblyman Felipe Buencamino, who was Buckner's lawyer here, has been cited from Manila and will go, President Quezon says, to New York to testify and cooperate in full with the Federal authorities. President Quezon himself is cooperating in the case, and has published correspondence showing Buencamino's position, for a while, as Buckner's counsel—a place he gave up after learning that the Commonwealth had no interest in the bonds, would not buy them at any price, nor pay more interest on them.

The Hollywood stars are among the bondholders, apparently. The total face of the bonds is ₱17,098,000. This is the road's main capital and the bonds are a first mortgage lien against the property. The sum of ₱10,000,000 common stock was also authorized by Congress. Presumably it was issued, but we learn of no dividends paid on it.

The term of 30 years during which the Philippines was obliged to meet interest deficits on the bonds expired June 30, 1937. On grounds of its equity at stake, or the sums it had laid out as bond interest, the Commonwealth then threw the road into bankruptcy by action in the local courts and had E. A. McCreary named receiver. (Mr. McCreary has long been an official of the road, and prior to that was fiscal officer of the Philippine government: at one time he was Lolo's provincial treasurer.) Main offices of the company are in New York. Directors meet there, including the two who represent the Commonwealth (or is it the Federal gov-

ernment, or just the Bureau of Insular Affairs as the Commonwealth's agency, or is it the War Department itself, of which the insular bureau is but a branch, though one that functions as an agency of the Commonwealth?). Bankers Trust, in New York, is the trustee for the bondholders, according to a provision of the bonds.

Three years ago the Directors were: Alexander Berger, Pierpont V. Davis, Major General Frank McIntyre, Colonel Donald C. McDonald, C. McKay Lewis, George N. Lindsay, Brigadier General Creed C. Cox, John H. Pardee, Cornelius Vanderbilt, and John H. Watkins. Brigadier General Charles Burnett, now head of the insular bureau vice General Cox who is an adviser at Malacañan to President Quezon, is a recent member of the board in General Cox's place. Death has taken others from the board, among them Mr. Pardee who was trying to get the Commonwealth to buy the bonds when he was in Manila, about three years ago, as was General McIntyre when he was here about the same time.

Governor Frank Murphy turned all such propositions down, by his own election as well as by counsel of his advisers and the auditor, J. Weldon Jones who is now Commissioner McNutt's financial adviser. President Quezon has followed Murphy's course, no doubt this has Commissioner McNutt's sanction though it may be a matter that does not touch his office directly.

It is popularly supposed that the Philippines always paid the full interest on the bonds, during the 30-year term of its obligation to do so if necessary, but this does not square with the figures. Apparently the road earned a good deal of the interest (₱683,920 a year), because all the Philippines paid was ₱12,943,696, while 30 times ₱683,920 is ₱20,517,600; the difference or ₱7,673,904 seems to have been earned and paid by the road. The government's largest payment was that of 1928, ₱621,000.

A fact to bear in mind is that the road still operates; it operates in the Philippines, at the Commonwealth's behest—indeed under its own receivership. Another fact is that some operating profit is now being made. Another is contingent: if Cebu Portland on the Cebu coast builds its own wharf as it probably should do, the Cebu railroad line will not pay and ought to cease operating. But it is possible that this road could be used elsewhere, taken to Panay, for instance, and laid in Antique province as a branch or branches of the Capiz-Iloilo line. Some critics suggest diesels for power, as cheaper than steam engines to repair and fuel and operate.

A view of all the facts does not persuade us that the bonds have been heard of for the last time. They will, we hazard, keep bobbing up in Philippine politics periodically, and one day the Commonwealth will buy them, or assume some obligation in them. *But bear in mind!* This is merely what we think, and we don't advise anybody either to buy or sell on the strength of it. We concede that the government's present attitude is all against it, as in the past. It's just a hunch of ours, wholly based in the facts just recited, and in what governments generally end up by doing in similar circumstances. However, when anything is done about these bonds, in view of the current scandal it is a fair guess that it will be done in the open.

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U. S. Foreign & Domestic Commerce Bureau's November Business Cable

Washington, D.C., December 9, 1938

The upward trend of business activity under way since the middle of the year was extended during November. Industrial production rose sharply and the flow of general merchandise into the hands of consumers recorded an improvement. Further gains in the index of manufacturing output was reflected primarily by expansion in the steel industry and the rapid increase in automobile production. Steel ingot production advanced to 63 per cent of capacity, although incoming orders for steel have been somewhat below the current rate of operations and slightly less than in October.

Production of passenger automobiles and commercial vehicles rose to 97,000 units prior to the Thanksgiving week, exceeding the comparable output of the same period last year.

Production data for other industries generally recorded smaller increases than steel and automobiles but the volume of factory production has currently moved above the rate of output at this time last year, when industrial production was being curtailed. However, production in some consumers goods industries has declined recently on a seasonally adjusted basis and, not-

(Please turn to page 40)

**TOBACCO REVIEW
NOVEMBER, 1938**

By P. A. MEYER



RAWLEAF: The heavy inundation at the end of November did damage to some seedbeds in Isabela province. Most of the 1938 crop tobacco in Isabela and Cagayan already being in warehouses, only little damage due to the overflowing

of the Rio Grande and its tributaries is anticipated. The local tobacco market remained dull. Exports showed only a small increase over October. Comparative figures for shipments abroad are as follows:

Rawleaf, Stripped
Tobacco and Straps

	Value
Australia	1,236
Belgium	72,612
China	9,745
France	25
Holland	2,884
North Africa	237,000
Straits Settlements	1,062
United States	129,665
Uruguay	9,440
November 1938	463,669
October 1938	385,356
November 1937	401,689

REAL ESTATE

By P. D. CARMAN
BOULEVARD HEIGHTS



November sales were somewhat in excess of the total for the same month of 1937, 1935, 1934, 1932, 1931 and 1930 but lower than in 1936 and 1933. While the record of last year will probably not be reached, the total for 1938 is likely to exceed that of any other year since 1919.

Sales City of Manila
1938

	October	November
Sta. Cruz	P 385,178	P 433,079
Sampaloc	183,392	25,925
Tondo	295,504	53,982
Binondo	739,277	152,261
San Nicolas	273,723	60,750
Ermita	79,486	51,730
Malate	157,295	84,238
l'aco	21,450	83,577
Sta. Ana	90,972	30,334
Quiapo	24,174	19,000
San Miguel	3,984	14,230
Itramuros	3,412	80,000
Sta. Mesa	1,570,893	—
Pandacan	61,906	10,552
	P3,890,646	P1,099,655

January-November 1938

January-November 1937

CIGARS: Shipments to the United States

compared as follows:

	Cigars
November 1938	13,622,108
October 1938	16,640,055
November 1937	21,965,431
January-November 1938	171,106,230
January-November 1937	173,081,524

**SUGAR MARKET REPORT
FOR NOVEMBER**

By WARNER, BARNES & Co., LTD.

The marketing policy of the Louisiana producers again came into prominence as a market factor during the first week of the month. Insufficient warehouse space nullified the proposal to ease pressure by putting some of the Louisiana sugar into store and further sales at 2.95c were recorded, while one of the largest refineries contracted for 76,000 tons on the basis of the average weekly price. In consequence, spot sugar declined to 3c while new-crop offerings attracted no attention from buyers.

The Republican gains in the elections on November 8th had a stimulating effect on sugar in sympathy with other markets and a limited business was done during the second week of the month at the parity of 3c. Uncertainty regarding next year's quotas, however, continued to restrict demand.

During the second half of the month, interest centered principally around rumours of a reduction in the tariff on Cuban sugar, prompted by Colonel Batista's visit to Washington. A reduction from the present rate of 90c to 75c per 100 pounds is still possible under existing Presidential authority and there was considerable belief that this concession would be made. It was thought that the decrease might be granted in exchange for the elimination of white sugar exports from Cuba to the U. S., though, at the same time, there were reports that Peru had lodged a request for a 50% cut in the duty on her sugar, which would automatically achieve the reduction of the Cuban tariff to 75c under Cuba's treaty preferential of 20%.

With these uncertainties, the New York market remained almost continuously in the

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doldrums until the end of the month, only two brief periods of activity being recorded. The announcement by the A.A.A. on November 18th that deliveries for the twelve months ended October 31st, the period on which consumption requirements for 1939 are to be estimated, amounted to 6,392,609 tons was regarded as an encouraging feature; this figure is some 470,000 tons less than that for the corresponding period in the preceding year, while October deliveries, which were announced simultaneously, showed an increase of almost 200,000 tons over those for October 1937.

The advance in both futures quotations and actual sugar prices which followed this announcement was short-lived and the market relapsed into a dull uncertainty regarding the Cuban tariff and 1939 quotas. Speculation regarding the former culminated in the news published on November 30th that the State Department had appointed January 3rd for public hearings in connection with revision of the Cuban Trade Treaty, while Cuban sources themselves claimed that a reduction to 75¢ per 100 pounds had already been promised. Heavy buying by Cuban interests resulted in a smart advance in futures and the actuals market recovered again to the 3¢ basis.

Quotations on the Exchange have fluctuated as follows during the month:—

	High	Low	Latest
January	2.09¢	2.03¢	2.08¢
March	2.13¢	2.04¢	2.13¢

May	2.16¢	2.07¢	2.16¢
July	2.19¢	2.11¢	2.19¢
September	2.23¢	2.13¢	2.23¢

Latest figures of world stocks are 3,837,000 tons, against 3,690,000 tons a year ago and 3,670,000 tons in 1936.

Sales of Philippine sugar during the month amounted to 32,500 long tons at prices ranging from 3.00¢ to 3.05¢. No second hand sales were reported.

The local market for export sugar has been comparatively quiet throughout the month. Exporters reduced their price to P6.80 in sympathy with the easier tendency in New York and, although in the second week P7.00 per picul was again quoted, the majority of holders preferred to wait in hopes of higher prices and little business was reported. Later, quotations declined again to P6.80, closing the month at P6.90 per picul in an inactive market.

The domestic sugar market declined steadily during the first half of November to a low point of P4.50 per picul. A rather firmer tone developed subsequently with buyers quoting prices fluctuating between P4.60 to P4.80 but the volume of business remained limited.

Exports to the United States during the month amounted to 27,859 tons centrifugals and 546 tons refined. Total shipments from November 1st, 1938 to November 30th, 1938 were as follows:—

Centrifugals	27,859 tons
Refined	546 "
Total	28,405 tons

This Girl

(Continued from page 26)

Besides, said Boaz, the widow of one of old Elimelech's boys had come back with Naomi; he who bought the land would have to wed this foreign creature—was the fellow prepared to do so? In that glaring light, flashed on suddenly, the fellow quickly backed out of the whole business; before the elders he said openly that Boaz might himself buy the land and marry Ruth in the bargain. Charging the elders to bear him witness, Boaz accepted the deal. Thus culminated Naomi's ambition, if not Ruth's, and there was a very pretty wedding as soon as the harvest was out of the way. All the gossip ran to the effect that Ruth the lovely Moabitess widow would be like Leah and like Rachel, and a great mother in Israel, and even neighbors passing by corroborated all that the solemn elders swore. Ruth was utterly happy. She soon bore Boaz a son, whom Naomi took charge of from infancy. Ruth being a belle not too well suited to the task, and this son was named Obed, whose own son was named Jesse, whose son in his turn became David the king. Far later, Joseph appears, of the seed of David and Bath-Sheba, and Bath-Sheba's son to David was Solomon the Wise. The heavens declare the glory of god, and the firmament showeth His handiwork. And so does man, as Boaz did, and more so woman, as did Ruth.

But there is earth in it too, and is it not meet, since the earth is His footstool?

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FOREIGN EXCHANGE

BY LEON ANCIETA

Manager, Foreign Dept., P.N.B.



Anticipating the seasonal influx of dollars funds to finance local purchases of sugar and sugar shipments, the dollar moved down from 5/8% pr. to 1/2% pr. for T. T. on New York for customers. The rate

interbank sales was ruling at 3/8% pr. T.T. New York up to the end of the first fortnight, with small sales effected as low as 5/16% pr. However, during the second fortnight it became evident that the expected pressure on the dollar was not forthcoming. Sellers held back and the rate for interbank sales rose immediately to 7/16% for T.T. New York and reached 1/2% pr. at the close. Despite the rise in the rate for interbank sales, banks were selling to customers at 1/2% pr. for T.T. dollars up to the close.

Buying rates correspondingly eased from 1/4% pr. to 1/8% pr. for sight bills and from par to 1/8% discount for 60-day bills of which substantial business was done.

As borne out by the trade figures, a complete reversal took place in the Islands' exchange position this year as compared with that of last year. Supporting the pesos was a comfortable excess in exports over imports of over P80,000,000 up to the end of October, 1937 and the dollar was ruling at 1/8% discount T.T. New York during the last two months of that year. Exports up to the end of October, 1937 amounted to P263,345,000 compared with P200,155,000 for the same period in 1938. This year the Islands' exports position is on the other side, imports exceeding exports by P30,708,000 up to the end of October. Total imports amounted to P230,863,000 compared with P183,121,000 for the same period last year. Principally, offsetting the heavy purchases of foreign commodities is the funds that accrued to the Government on account of the oil excise tax.

In the foreign exchange market, the sterling suffered the most severe set back in many years. Closing at 475 3/8 during the previous month, it moved erratically, holding comfortably the same position until the middle of the second week when it

began to weaken sharply, continuing its downward course up to the close. The fall of the sterling is ascribed to unfavorable British trade, nervousness and confusion arising from the European political situation and conjectures as to the level at which the dollar-sterling rate is to be maintained as a result of the Anglo-American trade pact. Vigorous action by the British equalization fund succeeded in halting the continued decline of this exchange after reaching a record low of 462 3/4 and at the close it was quoting in New York at 468 7/16.

Due to the present low level of the sterling, Philippine coprax was not quoted in the London market.

Another developing crisis in the French Franc appeared averted by the French authorities. A change in the cabinet took place by the resignation of Finance Minister Marchandeu whose proposal for a prohibition in the hoarding of gold and flight of capital was rejected by the Daladier Government for fear that these measures might lead to a further devaluation of the Franc and the institution of foreign exchange control. The rates for franc in terms of sterling in the London market appeared steadier than in the previous month. Opening at 178.71, it reached a low of 178.87 and closed at 178.31. The new Finance Minister, Paul Reynaud reported large scale repatriation of French capital during the month.

Quoting at 27 3/4 during the first days

of the month, the Yen, in sympathy with the sterling, moved successively downward, reaching a low of 27 1/8 toward the close.

Opening at 29 11/16, Hongkong was fairly steady up to the end of the second week when, in sympathy with the sterling, it moved successively downward reaching a low of 29 toward the close.

Shanghai showed fairly steadier tone than in the previous month. Opening at 16, it reached 16 1/16 and a low of 15 21/32, closing at 15 11/16.

Dr. Landman's Nine-Point . . .

(Continued from page 14)

both labor and capital in America incline to heed what serves their mutual interests, and one thing that does this is a substantial and growing overseas market.

9. Filipinos should seek a protectorate from congress, such as Cuba enjoys. (On this point, please read Dr. Landman closely). Nomenclature in diplomacy is hampering and often embarrassing. The Philippines have started out better than Cuba, with the term *Commonwealth of the Philippines*; and they are protected by the United States, even more sovereignly than Cuba is or ever was, and much more to their economic advantage. Should America retain any interest here whatever, after 1946, such as a garrison or two and some naval and air bases, this actual protection will continue over the Islands as well without formal baptism as with it.

—W. R.

ALHAMBRA CIGARS

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FOREIGN EXCHANGE REVIEW COUNTER RATES

	U.S. Dollars		Sterling		Francs		Yen		Shanghai		Hongkong	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
November 1938 . . .	201.50	—201.50	2/0-7/8	—2/1-9/16	5.50	— 5.35	56.20	—54.70	33.10	—32.40	60.70	—59.30
November 1937 . . .	200.00	—199.75	1/11-3/4	—2/0	6.95	— 6.85	58.90	—58.20	59.80	—59.60	63.30	—62.50

COPRA AND ITS PRODUCTS

by
KENNETH B. DAY AND LEO SCHNURMACHER



KENNETH B. DAY

November was a comparatively quiet month for coconut products, except for one minor peak shortly after the middle of the month, at which time practically all the month's business was done. The month ended as it began, with prices weak and uncertain.

COPRA—Arrivals in Manila were somewhat disappointing, being off 37% as contrasted with October, although 2% above the previous November. Cebu arrivals were also off about 11% as compared with October, and 24% as compared with the previous November. The weather was bad

in Cebu with plenty of rain, thus holding up production of copra and transportation arrivals would improve. In Manila elec-



LEO SCHNURMACHER

tions and holidays did a good deal to limit production, thus holding copra back in the provinces which should be marketable in December and January.

When the month opened, copra was weak with no Manila buyers at over P5.75 for resacada, at which price sellers were not generally interested. Quotations dropped to P5.30, but owing to the stimulus in the American oil and copra markets resulting from election returns and a more encouraging world outlook, prices advanced and about the 18th of the month business was done at as high as P5.75. At this price a great deal of copra changed hands and trading was very brisk for a number of days. The market gradually eased, however, with selling down the line as far as P5.50. Below that figure very little business was done and at the end of the month buyers were quoting P5.30 to P5.40 with sellers holding back because of higher pro-

Golf in the . . .

(Continued from page 29)

Mandaluyong, where an elaborate 18-hole course was laid out. Plans were also drawn for a big, ultra-modern club-house, and for tennis courts and a swimming

pool. For ladies and super-duffers, a nine-hole auxiliary course was provided.

A membership drive quickly netted 400 members, at P1000 each. With the money thus in hand, "Jim" Black, long-time Manila Golf Club professional, was told to go ahead and lay out a course which would be worthy of the very best efforts of champions. Black proceeded to do just that. He found at Mandaluyong 880,000 square meters of land, abounding in natural golf hazards, and low-handicap men as well as duffers have since decided the canny Scotchman took advantage of each and every one of these hazards in building his course. It is a long course—par 72—6,590 yards, and no less a person than the great Gene Sarazen said last year to Henry Belden, "whenever anybody breaks par on this thing, please write and let me know".

The Wack Wack course was opened for play in 1931. Few changes have been made on it since it was first built, and those changes have been mostly with a view to placing somewhat less of a premium on distance, and more emphasis on accuracy with the irons.

Both the Manila Golf Club and the Wack Wack Golf and Country Club have prospered exceedingly since 1931. Neither organization has since look back, and in fact "Caloocan" is now engaged in erecting a new clubhouse to replace the 1914 structure, and Wack Wack is completing a nine-hole addition to the auxiliary course. "course" in Pasay nearly forty years ago, to the present lusty picture of two first-class golf clubs, and dozens of smaller courses all over the Islands, thousands of enthusiastic players, and an annual Open which attracts the very best the game has produced. But is it such a far cry, after all? To be sure, golf is still golf, and the 27-handicap duffer and the smooth, parbreaking professional have one thing in common: love of the game. Both get the same delightful thrill that comes from smacking out a long one straight down the fairway, or stroking a high pitch onto the green. The "pro" accomplishes these things automatically, like a well-oiled machine; the duffer does it accidentally, but the thrill is the same. The game is the thing, whether it is played with precise perfection in a big tournament to an admiring gallery, or hopelessly by a duffer everlastingly trying to straighten out his "gorblimey" slice. Those early pioneers deserve plenty of credit, and they wrought better than they knew, but don't forget the Game.

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incial equivalents. These provincial equivalents were largely due to speculative dealers covering sales they had made earlier in the month at top prices.

In Cebu prices reacted in a similar manner, but Cebu prices were constantly above Manila equivalents with large Cebu dealers interested chiefly in export.

Export markets were comparatively quiet with copra ranging on the Pacific Coast from a low of 1.65 cents to a high of 1.80 cents and with the European market ranging from a low of 48/15/0 for F.M.Q. to Marseilles to a high of 49/13/9 for sundried to northern European ports. A fair amount of business was done to the Pacific Coast, mostly in reasonably small lots. Not much business was done to Europe. Local dealers have had poor experience with European shipments this year, it being estimated that over 75% of the sundried copra shipped to Europe has been subjected to arbitration and penalized by buyers. The unsettled exchange situation also has militated against recent European business. Notwithstanding this, shipments to Europe for 1938 have totalled over 100,000 tons as contrasted with less than 20,000 tons in 1937, thus advancing Europe's percentage of the export trade from 9% to 32%.

Freight conditions were unsettled throughout the month, but it was finally agreed that the Conference rate on copra to the Pacific Coast would be reduced by \$1.50 to \$6.50 effective December 15th, with coconut oil and meal rates going down by the same amount. It was thought that these rates were more equitable and would prevent a large part of the rebating which has recently been going on.

Shipments for the month were down, totalling only 22,192 tons, of which 6,275 went to Europe.

Statistics for the month follow:

Arrivals—	Sacks
Manila	389,063
Cebu	342,920
Shipments—	Metric Tons
Pacific Coast	5,168
Atlantic Coast	1,524
Gulf Ports	3,757
Europe	6,275
China and Japan	174
Other Countries	5,294
	22,192
	Beginning End of
	of Month Month
Stocks on hand—	Tons Tons
Manila	51,050 47,448
Cebu	41,158 42,108

COCONUT OIL—At the beginning of November coconut oil business was possible at 2-7/8 cents c.i.f New York and 2-5/8 cents f.o.b. Pacific Coast, chiefly for forward positions. Prices eased off early in November, but came back about the middle of the month to 3 cents New York and 2-3/4 cents on the Coast, with buyers will-

ing to accept earlier positions for selected parcels. Some small amount of business was reported at 3-1/16 cents c.i.f New York. Buyers continued to bid 3 cents until near the end of the month. Later buyers retired but were still willing to consider offers at 3 cents for shipment during the 2nd quarter of 1939. Apparently, most of the demand was from soapers who considered coconut oil reasonably priced, with edible buyers out of the picture because of the possibility of buying competing oils and fats at cheaper equivalents.

Statistics for the month follow:

Shipments—	Metric Tons
Pacific Coast	1,732
Atlantic Coast	7,617

Gulf Ports	2,836
China and Japan	2
South Africa	178

12,365

Beginning End of
of Month Month

Stocks on hand—	Tons Tons
Manila and Cebu .	20,689 25,746

COPRA CAKE AND MEAL—The cake market, which was very depressed at the end of October, showed some little improvements in November, particularly for Germany where import duties were decreased. Some little business was done at prices ranging up from \$23.75 to \$24.50 c.i.f
(Please turn to page 38)

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SHIPPING REVIEW

Secretary, Associated Steamship Lines
By CHARLES KIRKWOOD

Our statistics for October 1938 shows that the export movement figures as 218,050 revenue tons, somewhat below September figures but noticeably greater than October 1937 (172,879 tons). Carriers engaged in trans-Pacific trade found difficulty in getting sufficient cargo. The dwindling sugar movement which amounted to 11,409 tons raw/cent and 2,105 tons refined was offset by increased movements in hemp and forest products.

All coconut products show increases over September figures. Desiccated coconut shipments were 6,727 measurement tons, a figure that has not been reached for many months. The makers of margarine and lard forwarded 580 tons. The U. S. was the only buyer of coconut oil and took 17,227 tons. The movement of copra was, to U. S. 17,034 tons, to Europe 15,881 tons, to Japan 229 tons and to S. America 100 tons, a total of 33,244 tons. The shipments of copra cake/meal amounted to 14,107 tons and Europe took the major part 9,600 tons and the U. S. buyers got 4,417 tons, 90 tons to other destinations.

It is certainly pleasant to report the hemp situation with 140,911 bales exported. Europe was again the heaviest buyer, taking 54,166 bales. Evidently Japan has resumed buying as 45,469 bales went to that trade. The U. S. trade improved and took 32,602 bales. 8,674 bales went to scattered world-wide markets.

The movement of lumber and logs amounted to 9,429,901 board feet, another report that we take satisfaction in making. Japan again resumed buying and took roughly four million feet of logs. The U. S. took over two million feet. China a trifle less than two million feet. The trade with Europe, Australia and So. Africa shows a falling off as compared to September but is still quite satisfactory.

Mine products: Japan took 77,980 tons of iron ore, 5,500 tons of manganese and a sample 1 ton, total 83,481 tons. The U. S. took 500 tons of chromite and Europe 140 tons. There was shipped 821 tons gold/silver concentrates to Pacific Coast smelters. Singapore took 16 tons of rock asphalt. Grand total 84,958 tons.

The cigar trade remained good and there was shipped 888 tons. The trade in leaf tobacco improved by shipping 725 tons but this seems a small amount as compared to former years. Improvement is noted in shipments of gums, junk metals, rope, rubber, cutch, hides, nuts, and canned pineapples. The trade in embroideries, furniture, kapok, molasses, wines and liquors was slightly off.

From our statistics, during October the

223 Dasmariñas

Line	VESSEL	Leave Manila	Leave Hongkong	Leave Batavia/Haiphong
MM	MARECHAL JOFFRE	Dec. 22	Dec. 22	Jan. 1
RL	BLOERAN	Dec. 24	Dec. 24	Jan. 1
P & O	CURFU	Dec. 21	Dec. 21	Jan. 1
APL	PRES. ADAMS	Dec. 26	Dec. 26	Jan. 1
LT	C. BIANCAMANO	Dec. 27	Dec. 27	Jan. 1
MM	ATHOS II	Dec. 27	Dec. 27	Jan. 1
NRM	MARNIX	Dec. 27	Dec. 27	Dec. 27
LT	CONTE ROSSO	Jan. 7	Jan. 6	Jan. 6
HEAL	SEROOSKERK	Jan. 7	Jan. 7	Jan. 7
NDL	POTSDAM	Jan. 14	Jan. 14	Jan. 14
MM	JEAN LABORDE	Jan. 19	Jan. 19	Jan. 19
B & O	CARTHAGE	Jan. 19	Jan. 19	Jan. 19
MM	SPHINX	Jan. 23	Jan. 23	Jan. 23
APL	PRES. GARFIELD	Jan. 23	Jan. 23	Jan. 23
P & O	CHITRAL	Jan. 23	Jan. 23	Jan. 23
LT	VICTORIA	Jan. 23	Jan. 23	Jan. 23

Legend—

APL—American President Line
MM—Messageries Maritimes
P & O—Peninsular & Oriental
LT—Lloyd Triestino
HEAL—Holland East Asia Line
NDL—Norddeutscher Lloyd Bremen

export movement is as follows:

To	Tons	With Wage Savings	Of Which Year	with American bottoms
China & Japan	104,849	51	523	3
Pacific Coast				
Local	27,331	17	7,581	2
Pacific Coast				
Overland	1,160	10	182	1
Pacific Coast				
Intercoastal	2,249	5	1,610	1
Atlantic & Gulf	44,394	21	7,289	2
European Ports	34,804	19		
All other ports	2,323	26	66	2

A Grand Total of 218,050 tons with a total of 89 sailings (Average 2,450 tons per vessel) of which 17,251 tons were carried in American bottoms with 5 sailings (Average 3,450 tons per vessel).

RICE REVIEW NOVEMBER, 1938

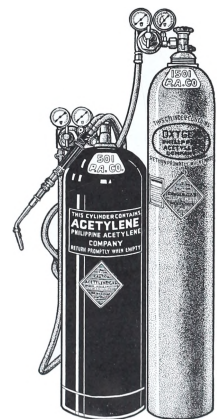
By
DR. V. BUENCAMINO
Manager, National Rice & Corn
Corporation

RICE

Further downward revision in price was registered during the month under review due to the announcement of the second reduction in the price of NARIC rice on November 9, 1938, to take effect on the



15th. President V. Singson Encarnacion released the said announcement as follows:



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Dec. 27	Dec. 29	Jan. 3	Jan. 3	Jan. 5	Jan. 9	Jan. 12	Jan. 13	Jan. 18	Jan. 18	Jan. 24	Jan. 20	Jan. 27		
Jan. 6	Jan. 7	Jan. 11	Jan. 11	Jan. 13	Jan. 17	Jan. 20	Jan. 21	Jan. 26	Jan. 26	Jan. 31	Jan. 29	Jan. 31		
Dec. 29	Dec. 31	Jan. 4	Jan. 4	Jan. 7	Jan. 11	Jan. 14	Jan. 15	Jan. 18	Jan. 25	Jan. 29	Jan. 26	Jan. 27		
Jan. 3	Jan. 5	Jan. 9	Jan. 9	Jan. 14	Jan. 18	Jan. 23	Jan. 24	Jan. 25	Jan. 28	Jan. 31	Feb. 1			
Dec. 30	Jan. 1	Jan. 5	Jan. 5	Jan. 5	Jan. 12	Jan. 13	Jan. 13	Jan. 16	Jan. 17	Feb. 1				
Jan. 10	Jan. 12	Jan. 17	Jan. 17	Jan. 23	Jan. 28	Jan. 27	Jan. 27							
Dec. 30	Dec. 31	Jan. 4	Jan. 4	Jan. 12	Jan. 12	Jan. 12	Jan. 13				Jan. 23			
Jan. 10	Jan. 10	Jan. 14	Jan. 14	Jan. 16	Jan. 20	Jan. 23	Jan. 23			Jan. 27				
Jan. 12	Jan. 14	Jan. 19	Jan. 19	Jan. 23	Jan. 27	Jan. 31	Jan. 31			Feb. 5			Feb. 19	Feb. 11
Jan. 18	Jan. 19	Jan. 23	Jan. 23	Jan. 27	Jan. 30	Jan. 31	Jan. 31			Feb. 3			Feb. 16	Feb. 9
Jan. 24	Jan. 26	Jan. 31	Jan. 31	Feb. 6	Feb. 9	Feb. 10	Feb. 10			Feb. 15				
Jan. 26	Jan. 28	Feb. 1	Feb. 4	Feb. 8	Feb. 8	Feb. 12	Feb. 12			Feb. 17	Feb. 23	Feb. 24		
Jan. 14	Jan. 23	Jan. 30	Jan. 30	Feb. 2	Feb. 3	Feb. 3	Feb. 3			Feb. 8				
Jan. 12	Jan. 31	Feb. 2	Feb. 11	Feb. 20	Feb. 21	Feb. 22	Feb. 25	Feb. 28	Feb. 28	Mar. 1				
Jan. 13	Jan. 14	Jan. 18	Jan. 21	Jan. 25	Jan. 28	Jan. 29	Feb. 1	Feb. 2	Feb. 2	Feb. 9	Feb. 10			
Jan. 25	Jan. 30	Feb. 1	Feb. 5	Feb. 8	Feb. 8	Feb. 8	Feb. 11	Feb. 12	Feb. 12					

"As the paly which is at present being harvested in Central Luzon, Visayas and Mindanao supplies only part of the market demand and as His Excellency the President of the Philippines has reduced the duty on imported rice from 5 to 3 centavos a kilo, the National Rice and Corn Corporation hereby announces that, beginning November 15, 1938, it will reduce the price of its rice from P6.50 to P6.24 a cavan of Macan 2a, of 57 kilos, net. With this price, retailers in Manila could sell at 27½ centavos a ganta and still obtain a profit of 19 centavos per sack. In the provinces, the cost of transportation will have to be added to the original price."

Since NARIC rice was the dominating factor during November, the trade had to adjust itself to every change in the price of NARIC rice. During the first week, NARIC was selling mixed Saigon and native rice in the proportion of 5 to 1, averaging 4,000 sacks daily; it jumped to 17,314 sacks on the 9th as pure Saigon was placed on the market, then gradually declined until the 15th when the new price took effect. The second half of the month witnessed an active market for NARIC rice mainly as a result of the continuous rains which interfered with the drying of the early crop.

NARIC sales in Manila during the month

amounted to 144,153 sacks valued at P870,621.60. Total arrivals during the month amounted to 28,363 sacks or a decrease of 126,634 sacks from the preceding month. Comparative statistics of arrivals by rail at Manila are given below:

Month	1937	1938
	Monthly Total	Monthly Total
January	184,758	194,586
February	171,115	191,100
March	186,530	166,453
April	176,831	107,882
May	150,383	123,954

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CPR	EMP. RUSSIA	Dec. 19	Dec. 23	Dec. 25	Dec. 27	Dec. 29	Dec. 31	—	Jan. 9	Jan. 9	—	—	—
SL	SAPOROEA	Dec. 23	Dec. 27	Jan. 1	—	—	—	—	Jan. 12*	—	—	Jan. 17	Jan. 23
ML	NIEL MAERSK	Dec. 24	Dec. 27	Jan. 1	—	—	—	—	—	—	—	—	Jan. 25
SL	SILVEBELLE	Dec. 26	—	—	—	—	—	—	Jan. 28*	—	—	Jan. 23	Jan. 17
APL	PRES. TAFT	Dec. 27	Dec. 30	—	—	Jan. 3	Jan. 4	Jan. 12	—	—	—	Jan. 18	Jan. 21
CPR	EMP. JAPAN	Jan. 2	Jan. 24	Jan. 26	—	Jan. 29	Jan. 31	Feb. 6	Feb. 11	Feb. 11	—	—	—
SL	JAMBI	Jan. 8	—	—	—	—	—	—	Feb. 13*	—	—	Feb. 6	Feb. 1
APL	PRES. CLEVELAND	Jan. 10	Jan. 13	—	—	Jan. 17	Jan. 18	Jan. 26	—	—	—	Feb. 1	Feb. 4
BL	TAI SHAN	Jan. 15	—	—	—	—	—	—	—	—	—	—	Feb. 13
SL	SILVERGUAVA	Jan. 25	—	—	—	—	—	—	Feb. 13	—	—	Feb. 17	Feb. 21
ML	PETER MAERSK	Jan. 24	Jan. 27	Feb. 1	—	Feb. 5	Feb. 9	—	—	—	—	—	Feb. 24
APL	PRES. PIERCE	Jan. 24	Jan. 27	—	—	Jan. 31	Feb. 1	Feb. 9	—	—	—	Feb. 15	Feb. 18
SL	MANORAN	Jan. 26	—	—	—	—	—	—	Feb. 28	—	—	Feb. 23	Feb. 16
NYK	HEI MARU	—	—	—	—	Dec. 27	Dec. 30	—	—	Jan. 10	—	Jan. 11	—
NYK	TATSUTA MARU	—	—	—	—	Dec. 27	Dec. 29	Jan. 6	—	—	—	Jan. 12	Jan. 14
NYK	HEIAN MARU	—	—	—	—	Jan. 22	Jan. 24	—	—	Feb. 4	Feb. 6	—	—

APL—American President Line
CPR—Canadian Pacific RailwaySL—Salem Line
BL—Barber-Whittemen Line

NYK—Nippon Yusen Kaisha

June	158,499	125,092
July	203,269	176,599
August	143,276	169,877
September	132,115	237,127
October	122,348	155,370
November	98,868	28,476
TOTAL	1,727,992	1,676,476

Arrivals from Cagayan Valley declined sharply from 31,186 sacks in August, 11,941 in September, 6,992 in October to 214 sacks in November. NARIC prices after November 15, were as follows:

*f.o.b. steamer
or railroad
car, Manila*

(Per sack of 57 kls., net)

Macan No. 2 P6.24 P6.27

Saigon	6.24
Siam	6.24

PALAY

Trading in palay in the provinces was fairly active at prices ranging from P3.10 to P3.20 per sack of 44 kilos (old crop). Despite the reduction in the price of NARIC rice from P6.50 to P6.24 per sack, which ordinarily affects the price of palay, Macan ordinario in Nueva Ecija, Bulacan and Pampanga, remained steady. This is due to the fact that this grade of palay when polished slightly whiter than the NARIC No. 2, commands a premium of 20¢ to 30¢ in the open market.

Current quotations:

Macan P3.10 to P3.20 per sack of 44 kilos.

BY-PRODUCTS

Prices sagged off in sympathy with rice. Closing quotations were as follows:

Binlid	P3.00	per sack of 50 kls.
Tiki-tiki No. 1	1.60	" " 50 "
" 3	0.80	" " 45 "
Mata-mata	1.50	" " 45 "

FOREIGN MARKETS

A bumper crop is expected in Burma, Indo-China and Siam. Latest reports from Saigon and Siam quote new crop, January shipment at P3.50 - P3.60 per sack of 57 kilos, c.i.f., Manila.

Copra and Its . . .

(Continued from page 35)

Hamburg, or from P30.25 up to P31.75 f.o.b., the business being chiefly for December to March. Scandinavian buyers were not particularly interested. At the end of the month there was additional buying interest for the January-March position with sellers fairly well looked after and not particularly interested.

The copra meal business was spotty with a few small sales made to scattered destinations on the Pacific Coast at prices ranging from \$21.00 to \$22.00 ex Pacific dock, or \$19.50 to \$20.50 c.i.f. Pacific Coast. These prices worked out considerably better than cake, taking into consideration the new reduced freight rate.

At the end of the month most mills were sold up until February, at least.

Statistics for the month follow:

Shipments—	Metric Tons
Pacific Coast	4,858
Europe	6,299

11,157

(Please turn to page 40)

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Port Area

PRINCIPAL EXPORTS

Commodities	October 1938				October 1937				Monthly average for 12 months previous to October 1938			
	Quantity		Value		Quantity		Value		Quantity		Value	
		%		%		%		%		%		%
Canton (Low grade cordage fibre)	132,825		7,975		110,688		14,450		130,019		10,959	
Cigars (Number)	17,781,481		622,499		21,711,691		672,234		17,317,375		519,628	
Coconut Oil	12,584,527		1,388,999		12,837,345		3,372,353		12,459,137		2,121,215	
Copra	18,400,268		2,474,920		17,722,429		2,394,443		18,374,211		2,312,332	
Cordage	13,100,268		533,761		9,812,987		425,556		16,615,485		489,224	
Chromium Ore	666,914		29,025		3,598,686		209,068		56,183		202,971	
Lead	191,700		1,810		1,326,000		3,141		775,086		192,332	
Embroideries	3,447,478		772,830		3,131,677		867,983		1,901,997		635,129	
Hemp	87,223		998,715		71		716,398		42		782,365	
Hats (Number)	17,668,288		2,297,640		12,781,728		3,204,187		11,034,876		54,385	
Leather	258,239		108,712		367,349		83,858		554,539		160,131	
Lumber (Cu. M.)	9,815		296,191		7,986		229,210		8,450		266,961	
Machinery	3,316		27,809		0.2		1,148,672		630,309		2,672,398	
Mauve	5,883		39,747		0.1		71,224		54,489		43,688	
Pearl Buttons (Grs.)	18,538,821		2,070,979		14.8		20,783,390		2,896,669		12,734,341	
Foreign Countries Products			194,401		12.7		1,200,237		1,117		8,571,193	
Other Products												
Total Domestic Products					P15,998,281		91.4		P17,444,161		98.6	
United States Products					342,157		2.4		214,149		1.2	
Foreign Countries Products					36,226		0.2		45,833		0.3	
GRAND TOTAL					P14,370,644		100		P17,404,198		100	

NOTE: All quantities are in kilos except where otherwise indicated. Exports of Gold amounting to P5,575,992 not included in 1937.

PRINCIPAL IMPORTS

Articles	October 1938		October 1937		Monthly average for 12 months previous to October 1938			
	Value		Value		Value		Value	
	%	%	%	%	%	%	%	%
Automobile	P 620,596	3.5	576,564	2.3	843,726	3.7		
Automobile Accessories	99,213	0.6	266,670	1.0	42,356	0.2		
Books and Other Printed Matter	181,896	1.0	124,297	0.5	301,755	1.3		
Breadstuffs Except Cereals	91,078	0.5	154,377	0.5	85,615	0.3		
Cars & Carriages	143,147	0.8	119,948	0.5	243,127	1.1		
Chemicals, Dyes, Drugs	526,619	2.9	488,677	1.9	829,720	3.7		
Coal	422,960	2.4	57,076	0.2	143,552	0.6		
Cocoa & Manufactures Thereof	68,688	0.4	163,428	0.6	114,710	0.5		
Cotton Raw & Prepared	73,990	0.4	95,641	0.4	132,990	0.6		
Cotton Cloth	1,401,990	7.8	2,707,411	10.7	2,640,373	10.8		
Cotton, All Other	1,262,521	7.1	1,197,549	4.7	1,165,527	5.5		
Diamonds	787,087	4.4	810,970	3.2	762,220	3.4		
Diamond & Other Precious Stones Unset	41,459	0.2	58,929	0.2	78,721	0.3		
Earthenware	93,133	0.5	180,494	0.7	148,389	0.7		
Eggs & Preparation of	16,593	0.09	45,773	0.2	28,823	0.1		
Electrical Machinery	426,622	2.4	790,469	3.1	658,150	2.9		
Explosives	304,432	1.7	139,494	0.5	212,595	0.9		
Fertilizers	91,574	0.5	887,243	3.3	398,913	1.5		
Fish, Vegetables and Manufactures of	301,235	1.7	214,712	0.8	356,580	1.6		
Fibers & Fibre Products	217,626	1.2	425,946	1.7	331,384	1.4		
Fruits and Nuts	108,749	0.6	238,337	1.0	301,128	1.3		
Gasoline	1,295,624	7.2	995,728	3.9	1,042,474	4.4		
Glass	168,036	0.9	214,771	0.8	180,748	0.8		
India Rubber Goods	137,415	0.8	193,474	0.8	166,721	0.7		
Instruments & Apparatus Except Electrical	69,976	0.4	111,731	0.4	111,600	0.5		
Iron & Steel Except Machinery	1,748,416	9.8	3,350,890	13.3	2,298,754	10.1		
Leather Goods	55,157	0.3	199,418	0.8	240,119	1.1		
Machinery & Parts of	999,997	5.6	2,067,996	8.2	1,746,061	7.7		
Meat Products	199,228	0.9	56,907	0.2	271,188	1.2		
Oil, Crude	426,622	2.4	279,490	1.1	452,164	2.0		
Oil, Lubricating	529,482	2.9	662,354	2.6	199,552	0.9		
Other Oils, Animal, Mineral & Vegetable	571,554	3.2	341,983	1.4	160,328	0.7		
Paints, Pigments, Varnish	153,900	0.8	101,583	0.4	126,337	0.6		
Paper Goods Except Books	188,520	0.9	180,633	0.7	156,783	0.7		
Perfumery and Other Toilet Goods	479,377	2.7	847,738	3.4	631,292	2.8		
Rice	192,926	1.1	187,542	0.7	173,853	0.8		
Shoes & Other Footwear	71,568	0.4	89,975	0.4	78,908	0.4		
Silk, Artificial	25,454	0.1	27,809	0.1	63,192	0.3		
Silk, Natural	216,894	1.2	404,709	1.6	498,590	1.9		
Soaps	118,991	0.7	156,845	0.6	149,345	0.7		
Tobacco and Manufactures of	74,206	0.4	149,484	0.6	106,342	0.5		
Vegetables	6,815	0.04	14,355	0.1	81,812	0.4		
Wheat	595,895	3.3	474,864	1.9	1,281,975	5.6		
Wool	274,237	1.5	424,000	1.7	352,282	1.6		
Woolen Goods	104,484	0.6	48,757	0.2	193,830	0.9		
Wood, Reed, Bamboo and Other	632,797	3.5	1,383,889	5.5	182,744	0.8		
Woolen Goods	84,890	0.5	154,776	0.6	144,178	0.6		
Other Imports	88,659	0.5	90,668	0.4	95,574	0.4		
GRAND TOTAL	1,229,532	6.9	1,664,066	6.2	1,609,056	7.1		

Exports of Gold amounting to P5,575,992 not included in 1937.

CARRYING TRADE

Nationality of Vessels	October 1938		October 1937		Monthly average for 12 months previous to October 1938			
	Value		Value		Value		Value	
	%	%	%	%	%	%	%	%
American	P 2,471,258	14.4	P 4,723,521	29.1	P 4,197,117	20.1		
British	6,747,673	39.2	10,421,247	62.2	9,127,246	41.1		
Chinese	127,914	0.9	69,206	0.4	137,323	0.6		
Danish	987,437	6.7	875,656	5.3	1,082,327	4.8		
Dutch	1,193,894	6.9	1,698,594	6.9	1,492,587	6.7		
German	1,698,993	9.8	1,646,756	6.7	1,398,414	5.8		
Hondurian	56,922	0.3	959	0.01	1,482	0.01		
French	36,674	0.2	285	0.002	342	0.002		
Italian	1,249,170	7.3	2,337,290	9.4	1,829,760	8.2		
Japanese	1,994,712	11.6	2,016,920	8.1	2,493,990	10.9		
Panama	334,572	3.0	777,918	3.1	627,297	1.2		
Philippines	206,545	1.2	12,569	0.1	34,729	0.2		
Swedish	10,973	0.6	122,721	0.6	140,272	0.7		
By Freight	P17,198,235	92.6	P24,706,439	92.6	P21,203,285	97.9		
American Aeroplane	9,730	0.06	6,306	0.03	5,555	0.03		
Mail	582,797	3.4	519,239	2.6	462,064	2.1		
TOTAL	P17,790,550	100	P25,231,038	100	P22,769,454	100		

EXPORTS

Nationality of Vessels	October 1938		October 1937		Monthly average for 12 months previous to October 1938			
	Value		Value		Value		Value	
	%	%	%	%	%	%	%	%
British	P 812,620	5.9	P 6,469,786	23.9	P 5,643,513	17.4		
American	3,850,242	28.1	5,859,917	22.2	5,988,272	24.7		
Chinese	9,127	0.1	376,920	1.4	61,958	0.3		
Danish	706,127	4.9	495,550	2.8	1,171,712	5.8		
Dutch	669,817	4.7	1,102,451	4.1	1,102,451	4.1		
French	10	0.0001	10	0.0001	10	0.0001		
German	649,824	4.6	679,676	3.3	806,233	3.9		
Italian	72,125	0.5	34,900	0.2	67,559	0.3		
Japanese	69,589	0.4	1,670	0.01	109,417	0.5		
Norwegian	2,792,137	19.7	3,312,632	18.9	4,811,818	23.8		
Philippines	1,681,605	11.9	1,219,845	12.1	2,189,829	13.6		
Panama	240,907	1.7	1,116	0.005	116,829	0.5		
Swedish	69,816	0.4	153,295	0.7	156,207	0.7		
By Freight	P14,189,297	98.6	P15,535,252	83.6	P16,218,424	95.7		
American Aeroplane	2,400	0.02	1,459	0.01	1,459	0.01		
Mail	199,710	1.4	3,460,710	16.4	913,551	4.3		
TOTAL	P14,370,644	100	P20,980,000	100	P21,137,203	100		

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	October 1938		October 1937		Monthly average for 12 months previous to October 1938			
	Value		Value		Value		Value	
	%	%	%	%	%	%	%	%
Manila	P20,350,021	62.9	P32,187,219	69.4	P30,021,534	68.4		
Cebu	2,014,061	6.2	2,965,197	6.4	5,923,481	13.5		
Zamboanga	6,352,308	19.8	7,388,872	16.0	5,188,708	11.6		
Davao	28,454	0.1	62,184	0.1	61,912	0.3		
Yap	477,402	1.5	415,055	0.9	371,618	0.9		
Legaspi	1,501,844	4.7	2,046,308	4.4	1,246,012	2.8		

RAIL COMMODITY MOVEMENTS

By LEON M. LAZAGA

Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of November 1938, via the Manila Railroad Company are as follows:

Rice, cavanes	27,021
Sugar, piculs	25,408
Copra, piculs	128,449
Desiccated Coconuts, cases	31,746
Tobacco, bales	607
Lumber, board feet	861,075
Timber, kilos	1,430,000

The freight revenue car loading statistics for four weeks ending November 19, 1938, as compared with the same period of 1937 are given at right:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1938	1937	1938	1937	Cars	Tonnage
Rice	355	445	3,807	3,301	(106)	(506)
Palay	90	83	861	960	7	(99)
Sugar	81	78	692	2,420	(7)	(1,728)
Sugar Cane	469	634	10,385	11,044	13	(659)
Copra	690	704	5,476	4,232	106	1,244
Coconuts	175	10	2,389	934	81	1,455
Molasses				260		(260)
Hemp				10		(10)
Tobacco	5	38	40	298	(33)	(258)
Livestock	34	11	310	42	23	(27)
Mineral Products	372	313	3,460	3,520	57	(60)
Lumber and Timber	182	124	3,300	2,776	58	1,154
Other Forest Products				8		(8)
Manufactures	280	285	4,280	4,405	(5)	(125)
All Others including L.C.L.	2,432	2,525	15,824	16,400	(93)	(576)
TOTAL	5,218	5,265	61,853	52,459	(47)	(8,964)

SUMMARY

Week ending Oct. 29, 1938	1,270	1,375	12,220	12,760	(165)	(540)
" " " " Nov. 5, 1938	1,038	1,304	9,061	12,359	(246)	(3,298)
" " " " 12, 1938	1,129	1,198	10,053	10,838	(59)	(805)
" " " " 19, 1938	1,761	1,398	20,519	16,706	363	3,817
TOTAL	5,218	5,265	61,853	52,619	(47)	(8,964)

NOTE—Figures in parenthesis indicate decrease.

U. S. Foreign

(Continued from page 31)

withstanding the recent market expansion in durable goods industries, the aggregate output of such products is still comparatively low. Although railroad equipment orders are still in mail, the railway outlook has improved and weekly freight carloadings exceed 1937 figures in mid-November for the first time this year.

Retail sales of general merchandise have improved during November and the loss in dollar volume from a year ago was reduced to about five per cent, compared with 10 per cent in October. Retail sales of passenger automobiles mounted rapidly as dealers were supplied with cars to deliver against the substantial volume of orders built up with the introduction of new models. Monthly income payments, the most inclusive single indication of current economic change, have increased steadily since May, the 1938 low point and for the final quarter of the year, it is likely that "real income" will exceed the total for the same period last year.

Total employment in non-agricultural

pursuits increased by about 900,000 workers between July and mid-October, and about 1/3 of those who lost their jobs after autumn last year have returned to work.

Commodity prices during November were generally stable both in raw materials and finished products. Prices of farm products have remained around the year's lows but the Department of Agriculture estimates cash farm income for the present year at \$7,600,000,000 compared with the depression low of \$4,300,000,000 and about \$1,000,000,000 below last year.

Copra and Its

(Continued from page 38)

Beginning of Month End of Month
 Stocks on hand—
 Manila and Cebu 8,216 7,773
DESICCATED COCONUT—Sales of desiccated in the New York market fell off approximately 20% as contrasted with October, which is usually the peak month for the Christmas trade. December sales are expected to decline even further. Desiccated

prices, however, held steady and averaged possibly a shade better than those of October for fancy cuts. Stocks of desiccated in the New York market were normal. Mills in the Philippines were operating at fair capacity for this time of year. Shipments for the month totalled 3,479 tons.

GENERAL—At the close of November buyers and sellers of copra were more or less at a stalemate. Buyers saw very little promise for higher prices in the future, and sellers saw no profit in buyers' quotations. It was thought that some large middlemen were accumulating stocks of copra in the provinces with the hope of holding them for better prices and, if necessary, carrying them over into 1939.

Copra prospects in general were good, the weather having been favorable, and it was thought that there should be plenty of copra in sight to meet all demands up to and including the best part of January. Demand for oil was light and for far forward positions and it was not expected that a great deal of oil could be sold in December.

BUSINESS AND PROFESSIONAL DIRECTORY

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Creosote Is An 'Antidote for Ants'

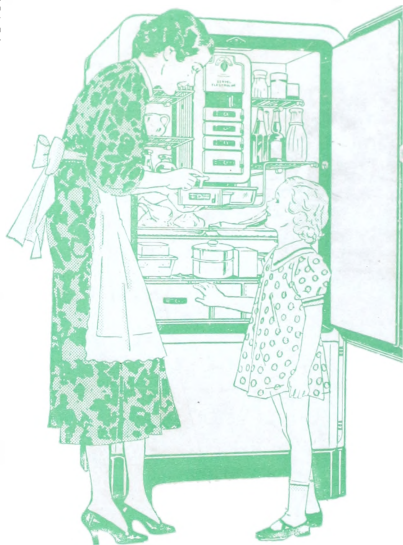
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