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Did They Tell the People?

*By John R. Wilson, Secretary of the American  
Chamber of Commerce*

Practical Results of the General  
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Virginia Tobacco Introduced Near  
Manila



Our Superior Rattan Furniture

Money Doctrines and the Peso  
*By R. B. Blackman*

Placer Gold in the Philippines

Editorial: *Philippine-American  
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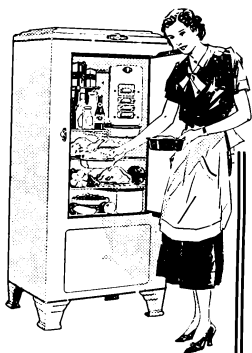
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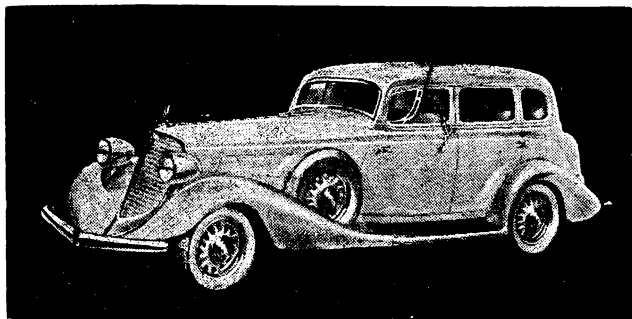
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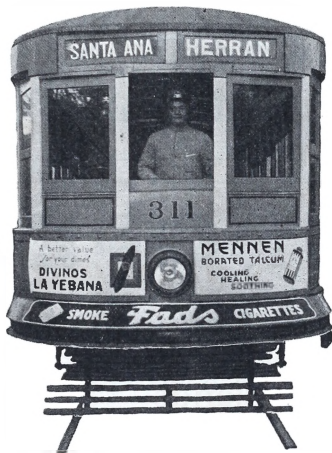
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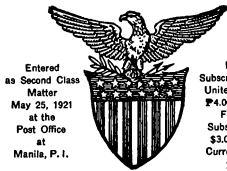
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WALTER ROBB  
Editor and  
Manager

# Did They Tell the People?

John R. Wilson: Secretary, American Chamber of Commerce

Now that the elections are over will someone please tell us what they were all about? One party was "anti" and the other "pro"; just what were the "antis" against and the "pros" for? As far as the innocent bystander can figure out the whole thing was a war of personalities. Neither party could promise anything. Their future line of conduct is too clearly outlined in the Hawes-Cutting and Tydings-McDuffie bills. Call these bills whatever you please, they are still the same thing as far as future Philippine prosperity is concerned.

Did the candidates of either or any party tell the electorate of the misery that is to come? Did they tell them that tens of thousands of sugar laborers will be without work this year and years to come?

What about our copra industry? Were the copra producers and laborers told fully about what a generous congress did to them; that they levied an excise tax equivalent to 200% of the present price of oil? Even the President of the United States was powerless to have this tax eliminated. United States congressmen demonstrated their fear of the electorate. How long will it be before the Philippine electorate will demand of their elected representatives the same obedience?

What about abaca? Up until about twenty years ago this industry was confined to a few districts of Luzon, the islands of Samar and Leyte and was completely in the hands of Filipinos. Did any of the candidates tell the producers in these districts that the control of this commodity has passed into the hands of foreigners who are raising superior abaca in other districts? Filipino labor is not benefiting by this change, even the field work is done by nationals of the foreign producers. Reports from Leyte are to the effect that laborers in that province are actually working for 10 centavos a day, some for 5 centavos and some for scanty food only. Leyte has a population of 800,000 and no one will deny that the potential power of such a mass of people is not to be trifled with.

Did our candidates tell the embroidery industry that before independence is an accomplished fact their means of livelihood will have disappeared? Embroideries rank fifth in our list of exports. In 1932 we exported over 6½ million pesos worth. In 1933 the value was only about 3½ million pesos. Foreign countries are making inroads into our exports of this commodity. The only thing that holds us any part of the market is our free-trade privilege with the United States. What are these women going to say when they can express their views through the ballot-box?

Have our politicians told the people that foreign fishermen are driving our own people off our own waters and are monopolizing the fishing industry? How can they explain the fact that there is not stricter supervision of this natural resource?

Did they tell them that public improvements must cease and that our present good roads will deteriorate to the point of impassibility?

Did they tell them that schools will close and education be curtailed?

Did they tell them that the transition period of supposedly 10 years is too short a time for a people to change from a life of prosperity to one of peonage?

Did they tell the people who is going to be responsible to the people when the predicted calamity becomes a reality?

Did they give the real reason why the feverish haste to organize the commonwealth government?

Some of them did talk about finding new markets for our sugar and copra products, but such arguments fall flat on the minds of those who have taken the trouble to study the matter. China is the big market to which the spellbinders always refer. It might be of interest to them to know that long before the United States market is entirely closed to Philippine sugar China will be producing every ounce of sugar it consumes and at a price so low that even Java will not be able to compete. Sugar mills are now being erected in China and there are more to follow.

There is a lot of talk about industrializing the Philippines, but so far no one has come forward with any feasible suggestion. Just what might we manufacture in the Philippines that is not already being produced in quantities sufficient to meet the local demands? Just what does the Philippines produce that cannot be produced cheaper and better in neighboring countries? Stop feeding the people with a lot of ethereal impossibilities. It would be safer to tell them the truth.

There is one consolation for the successful candidates; they promised nothing, therefore they are not to be held responsible for broken promises.

It is believed that everyone will admit that the candidates did not tell the things mentioned in this memorandum. It is not too late however for them to tell the truth and by so doing help the cause of the Philippine people. Filipino leaders in every walk of life should, without reservation, be honest and tell the masses what they may expect. It is only by enlisting the confidence of the *tao* that the situation may be served. They are due this confidence and if it is not given freely and honestly they will eventually exact retribution.

The future of the Philippines is not in the hands of the Filipinos. There are stronger forces shaping the destiny of these islands. The fruits of the islands will not accrue to the natives but principally to industrious foreigners unless acts are substituted for mere words. All we can ask is that God will have mercy on those guilty of the sins of omission when the *taos* realize their hopeless plight.

# Looking at the General Elections' Practical Results

**Majority's great victory entails exact responsibility: no cultisms manifest, adequate fiscalization assured**



HON. MANUEL L. QUEZON

The outcome of the general election assures the fullest fiscalization of the majority's acts by the substantial and watchful minority. The majority will be able to do what it wishes, in the legislature, but not without close scrutiny by the minority and exposition on its own part of every position taken. It was not a Pyrrhic victory, yet it was not a Salamis. The majority has the fruits of victory, but not quite to do with as it will. The minority will of course return to the conflict, and

this at once—in the contest over delegates to the constitutional convention. The majority's position parallels John Adams's election, the first in America in which there was partisan division over the presidency; and opinion is strikingly and similarly divided, not over nationalism, but the trend it shall take and the distance it shall go.

If too, State street never liked an early Adams, despite their residence at Boston, in this election, except the senatorship and a division of lower-house seats, Manila stood with the minority. Even the senatorship came of votes outside the city. The majority indeed, carried no great port town; neither Manila, nor Iloilo, nor Cebu. The fact of this is not of course noted but to hold closely to the subject of this paper: that a sound government has been given office by the people, and a sound government that will necessarily render an accounting for all it does.

That it lost the port towns, centers of the larger populations and business interests, means that it faces an alert press; not a hostile or prejudiced one, but a press awake to what transpires and ready to add its comment to transactions affecting public interest. The elections, therefore, may be said to have turned out most happily for the country, giving it a legislature of sufficiently divided opinion, and power; and this, it happens, is just what would have been, had the balance inclined the other way.

Given the better of the leaders tilting against each other, the country couldn't lose. It was a foregone conclusion, too, that these leaders would be in the legislature in any case. Nor is the legislature merely to be fairly well balanced and powerfully led on both sides. The executive influence in effecting legislation is to remain forceful. (It may be said here that of the 9 appointive representatives and 2 appointive senators, Governor General Frank Murphy only requires a conscious living up to their own principles, their own views: they are not, under him, automatons of Malacañan.) But the elections went much further than merely to seat a good legislature with probably much better than the average run of lesser officials. They illustrated essentially good traits of character among the people. Highly partisan though they were, they involved 14 million people, 1,150,000 registered voters, and instead of being notoriously violent—the newspapers attribute 4 killings in hot blood to the election excitement—practically they were notoriously peaceful. They illustrated once more the people's good manners, their ability to keep gregariously sane. You saw on election night and throughout the day following, in Manila, crowds who had

voted *pro* looking at the tally boards and seeing their votes for Palma for senator obliterated by provincial votes for Sumulong.

These crowds were partisan, but the contest was over; they were defeated, and they smiled in defeat. Governor General Murphy made common-sense note of the first rate conduct of the people under duress of partisanship wrought to the highest pitch of feeling. It is believed his observations, formulated as he drove from polling booth to polling booth throughout Manila, were wholly accurate. Many a candidate counted out by the ballots harbors a grudge, even a thirst for revenge; but the people who cast the ballots are already about their usual affairs—to them the contest is history. Personalities entered the campaign, yes; personalities always do enter campaigns, and in search of their notable influence in this one you have but to turn to Pampanga, almost solidly *pro*, and all its neighbors, almost solidly *anti*.

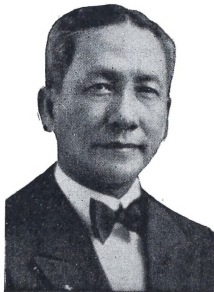
The new government bears another comparison with John Adams's. It is sectional; it has the north, this island, but it has not the south, the Bisayas. This loads it with a peculiar responsibility that all nonpartisans will observe with keen interest. It can be forceful, it may be magnanimous for the sake of the country's great industries and best interests. Its magnanimity is in the balance now.

If Occidental Negros is narrowly *anti*, Negros sugar merits no less from the central government because of that; and so with Pampanga, where a *pro* administration will represent the province. This test is the harder because sugar taxes are up for revision and the quota allocations are to be made, these latter by Governor Murphy—mitigating somewhat the majority's delicate position respecting sugar. The broad view is the right one, that sugar is vital to all the islands. The minority charged the majority with arrogance. Let us take sugar as the test of this assertion, some great sugar provinces having gone with the minority.

*La Vanguardia* noted a phenomenon of the elections. "In one precinct where there were more than 300 registered voters, votes cast hardly reached half that number. In others where more than 200 voters were registered, votes cast didn't reach 75." The paper advises the Australian law compelling under penalty every qualified elector to cast his vote. If what it reports as having happened in Manila was a rule throughout the islands, there is another parallel with the Adams period in America, but without like foundation. In early America the franchise was most limited. The populace whom the Federalists supporting Adams feared, clamored for it but could not gain it. Here it is widely possessed, but much less widely used, though it may be used without presentation of the poll tax certificate, the ubiquitous *cedula*.

If too, all the intensive campaigning and truckling to tax delinquents fell far short of bringing out the vote, it argues something significant. It perhaps argues this: voters had the election well sized up, where their candidates didn't need their

(Please turn to page 13)



HON. SERGIO OSMEÑA



# Virginia Tobacco Cultivation Near Manila Promises Well

*Goldleaf Tobacco Company's second crop large, and plowing underway for 800 to 1,000 acres next season. Turkish leaf grown too*

The illustrations on this page are among the most significant this magazine has published. They demonstrate not only the establishment of a new branch of the islands' tobacco industry, that of growing tobacco for the modern cigarette, but also a most practical outcome of cooperation between a plantation company and the government's agriculture experts. They show Virginia and Orinoco tobacco growing in the fields of the Goldleaf Tobacco Company on its plantation at kilometer 27 on the Novaliches road presently terminating at the Angat river.

To prepare this paper, this plantation was visited. Harvesting is in full swing. Cured leaves are of a uniform golden color. Larger fields are being put into till for next season's planting, expected to cover from 800 to 1,000 acres. Judge John W. Haussermann is president of the company; other directors are J. P. Heilbronn, head of the paper company bearing his name, and of Botica Boie; Santiago Carrion, a leading Manila cigar and cigarette manufacturer; Otto Frauendorf, manager of Aguado Hermanos, and T. P. Lim, manager of a cigarette company here. F. A. Kretschmar manages the plantation, the extensive Novaliches estate, piedmont formation, the home of Mr. Frauendorf, first to notice its possibilities for tobacco.

The market for such tobacco is worldwide. The local demand steadily grows, is now between the value of ₱5,000,000 and ₱5,500,000 a year, comparing with ₱4,000,000 in 1931. Manager Kretschmar's tobacco-growing experience in the Philippines, prior to his connection with this company at Manila, was in the Cagayan valley during a period of 5 years. He is at the prime of life. He also has an experienced assistant.

Under efforts of Dr. Manuel L. Roxas while heading the old plant industry bureau, and of Domingo Paguirigan of the tobacco section of that bureau, Virginia tobacco has been experimented with on Luzon from the Cagayan valley, where it was first tried in 1924, to the experiment station at Alabang. The results wished for were only obtained at Alabang, for the Virginia leaf grown there proved to have a nicotine content, Manager Kretschmar says, averaging 1-1/2%, so low that the tobacco when used in cigarettes needs no toning down with Turkish leaf. In the Ilokos region, as the experiments moved toward Manila, the nicotine content was too low. The Alabang leaf being satisfactory, there was assurance that leaf grown on the Novaliches state would be satisfactory too, the climate of the two places being the same.

Such are Manager Kretschmar's assertions. To the eye, the leaf being cured now bears out his claims fully. All leaves



Upper left, field of Virginia tobacco; upper right, field of Orinoco tobacco; center, field of Turkish tobacco; below, leaves of Virginia tobacco showing their mature size. Goldleaf Tobacco Company's Novaliches plantation.

are large, fully mature, uniformly golden in color. The pictures show the vigor of the plants; the man in the pictures is more than 6 feet tall. Uniformly mature leaves come of picking the tobacco leaf by leaf, as maturity occurs; mature ones being plucked off, the younger ones receive the full strength of the stalk and mature in their turn. This is said to be in contrast with methods in Virginia and Carolina, where gathering is done by plucking the stalk with leaves both mature and young on it. The leaf-by-leaf method gives maximum yield, and both the surety of a consistently dry harvesting season and cheaper labor—family labor, employed the year round—make it feasible at Novaliches.

Manager Kretschmar reckons the climate here a decisive factor in the success of this new branch of the Philippine tobacco industry. Making possible the employment of families throughout the year, it settles the labor permanently on the estate; and the legume crops, grown during off-season months, replenish the soil's fertility so that year after year the same fields can be utilized for tobacco without wearing them out. But besides the Virginia tobacco, main objective of the estate, Orinoco and Turkish tobaccos have been produced this season with favorable promise. Trial crops were grown during the 1932-1933 season. All being well, commercial areas were seeded for the 1933-1934 crop now yielding a heavy harvest.

Fields are prepared by tractor power, oxen plow the cultivators. The rolling surface of the fields precludes drainage problems. One thing to be noted in connection with the current crop is that, heavy as it is, it suffered from the exceptional dry weather of November and December. Offsetting this have been the showers persisting during the first months of this year, showers that were hardly needed for the crop's maturing.

Officers of the company have no idea of resting with the production during next season of a crop from 800 to 1,000 acres only. They plan putting the entire estate, some 5,000 acres, into tobacco as early as possible; and, looking to the welfare of the industry, they are encouraging neighboring owners to study their methods of planting, cultivation and curing, and to plant cigarette tobaccos, Virginia particularly, as the crop of main dependence. The effort helps in the solution of the Ilokos migration problem, intensified by the pause in Hawaii's labor demands and the exclusion of Philippine labor from the States under the new commonwealth-independence act. Some 150 to 200 Ilokos families will be settled on the estate to produce next season's crop.

# Present and Future in Philippine Rattan Furniture

*Influenced by the fastidious American woman, new designs and stable construction captivate the world of good taste*

Progress enough has now been made in manufacture of Philippine rattan furniture to assure it a definite place in the islands' commerce. Only the volume of trade that may be built up remains in doubt, depending, as it does, on certain factors not yet present in the industry. Several flourishing establishments, making the new rattan furniture, exist in Manila. Some look only to the local market, one at least seeks and drums up custom from abroad, both in America and Europe.

At the basis of this industry is the taste of the American woman for furnishings of exotic attractiveness for the home. She found the old reed furniture made here flimsy and short-lived; it was made of split reeds, often of the pulpy inner portion rounded into form for twisting and braiding and binding by being pulled through steel plates with holes of the necessary size in them. Such material frayed, molded and gathered dust; such furniture soon went to pieces—the whole effort merely produced the cheap and undesirable, the unsatisfactory, and the American woman no more than tolerated it. Often she did less. From the Philippines she turned to China, where, importing the canes in good part from the Philippines, men got them into better form than they did in Manila. Fan chairs, even entire porch sets, were bought in Hongkong and imported into Manila under the tariff rate of about 20% *ad valorem*.

But China too made cane furniture that was but short-lived. The workmanship of it was hasty and faulty: joints fell apart, wrappings came away from vital parts they were made to hold together, and it was often found that second-rate material had been concealed under goodly exteriors. Insects ravished such furniture, as they did the old sort then Manila's almost exclusive output. Finally, however, there were enough belligerent graduates of women's colleges among Manila's young matrons, particularly in army and navy families, to compel and encourage improvements. Instead of meekly submitting and buying what was offered, these women sketched designs and left orders with the shops.

Their commands were direct: "You will please make the chair as I have drawn it, and only of the material I have selected—that you have shown me. Then I'll see if I like it."

A harsh spur, perhaps, but it hastened reforms in the making of rattan furniture. And now this furniture, as made in Manila, has hardly a rival in the world. Workmanship is honest, prices invitingly low, materials whole, seasoned, even tempered into keeping shape, and of course only of the best. The demand is for the stout Palawan rattan, diameter about an inch, put together with the first rate split rattan thongs of Luzon—aside from aid of the mortise and tenon, glue, screws and nails.

Smaller rattans, but whole ones, serve their proper functions in backs and bottoms and sides of things; they are relegated from the duty of supporting weight or pretending to keep shape. She would be an unwise woman now, who went away from Manila for her cane furniture. The industry here is

at her feet, awaits her bidding. It is her creation. She indeed didn't capitalize it, but her whimsy brought it into being; and though the mountain-dweller in the wilderness of Palawan and the Chinese trader at Puerto Princesa have perhaps never seen an American woman, they know her demands in rattans and have learned to live up to them. Thus she has served her sisters in other parts of the world a good turn while serving herself.

A demand for the product of one rattan-furniture factory in Manila has developed in Holland. Prices and high freight charges are practically not regarded; it is this choice furniture and it alone that is wanted. Now Holland is so situated as to be able to supply her elsewhere with such products. Then why does she come here for them? There can be but one answer. She comes here for the new rattan furniture because it is choice; it is at once tasteful, low-priced and substantial—it is distinctive.

Designs vary widely and embrace all sorts of pieces, everything in the way of furniture: a desk, a stool, a table, a bed, a lamp; and sets, of course, either for porches or rooms. Often the rattan is in combination with hardwood, and again the effect is tasteful yet striking. Divans, these

are low, deep and wide—the ultimate in what they should be. Lounge chairs, here again plain pagan comfort; and in contrast, a desk and chair, perhaps a light added—all as trim as a lace collar.

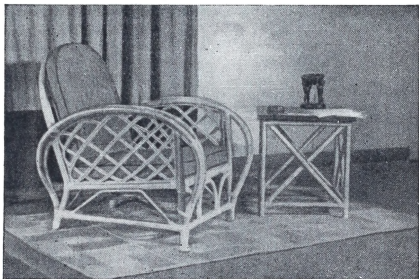
Banishing her grandmother's walnut what-not to the attic, the American woman had the burden of its empty corner on her conscience. This made her adept at designing corner pieces; and the Manila shops now make these pieces in rattan, or rattan and hardwood, so that at simple view they are almost irresistible. Working in unattractive offices, the American woman has thought long thoughts of being as practical as the French are, for instance—of abstracting ugliness from her surroundings. So with the rattan writing-desk made in Manila goes some cunning receptacle for papers—a transformation of the old wire basket.

Now rattan chairs demand cushions, beds mattresses. For these

too the new Manila shops have the best of material, kapok, our native tree cotton, coverings of indianhead. Kapok is clean, odorless and resilient; moisture is so abhorrent to it that it is the preferred material for life preservers. Used for cushions and mattresses for rattan furniture, it is one tropical forest product supplementing another; in other words, it is precisely the upholstering good taste would choose.

One city where there is much demand for Manila's best rattan furniture is Los Angeles. One factory reports regular and increasingly large orders from there. The demand brings up the question whether the furniture might not be made there, or rather assembled there, and shipped from Manila either partly manufactured or in knocked-down form—necessarily at much less freight cost than the wholly manufactured product is charged. This question is being studied in relation to the Pacific coast demand. It is also related to the possibility of devising machines to effect some of the work. It is now all handwork, even the bending of the canes is done with blow-torch and wood-clamp; and the tempering, for fixing shape and hardening, is achieved by application of the torch from time to time while a piece is in the making.

It may be that the ingenuity of the shopowners will be able some time to devise tools to lessen the handwork of their craft. But as you look over the shops, you doubt it; at any rate, the skilled workmen have set the tools a high standard. Its products tasteful and substantial, the industry may now be considered well launched; from this point it is only a matter of going ahead. And so the largest factory reports, three floors occupied, scores of workmen busy, and orders, largely for the export demand, well ahead of the output.



(Rattan Products Mfg., Inc. Photo)

Examples of Good Manila Rattan Furniture

# Money Doctrines and the Current Place of the Peso

By R. B. Blackman\*

*Trade, savings, and active capital have more to do with a money's stability than so-called gold bullion reserves*

The proximate advent of the commonwealth government in the Philippines has aroused discussion as to what to do with the peso. The best answer is, do nothing with it at all—leave it where it is, firmly tied to the dollar, and give your real attention to commerce. The theory that a country's prosperity and security depend on its possession of huge stocks of coined or volume gold is a relic of the old commercialism of past centuries. It has been completely discarded by economists.

Ancient nations acquired gold, other than that from their own mines, chiefly by pillage, indemnities, tribute and taxation. But as their vitality declined, citizens, and merchants from other countries and in other countries, with interest therein, converted their goods into gold, silver, jewels and like chatels, for secreting or sending or carrying out of the country. The exhaustion of metal money and bullion stocks was provoked by political uncertainty, military decline, or other factors; but in itself it was not a cause of national decline.

Under the old mercantile theory, it was believed that trade of one country with others must show a favorable balance, that exports should exceed imports as much as possible, and that the balance must be collected in gold and held. A rich nation was believed to be so only because of its large gold stocks. But we know now that nations may develop prosperously and securely on very small gold stocks, and are, indeed, much more likely so to do than if their metallic money were plentiful. The factors for development are natural resources, freedom, political ability, industrious habits and general confidence.

These are also the essentials of stability after development has matured into steady production and trade.

When a country is being developed by foreign capital, there must, during all that period, be an unfavorable balance of trade. Goods are imported for consumption and production, capital for investment. But later, when production is on its feet, the trade balance must be the other way. Exports must exceed imports, and the favorable balance be used for payment of interest and principal on the debts until they are liquidated. Then exports slow down and imports increase, the latter being largely luxury goods which can be afforded

because the debts have been paid. There will be, under favorable conditions, a period during which the favorable balance will continue and may be converted into gold reserves—by demanding and getting (if possible) this metal in settlement of the balances of trade.

A nation may be fairly prosperous and amply secure, yet may not be able to command or obtain large stocks of gold. In such case it can't afford a gold-base currency, but has to tie itself to a stronger country with a gold-exchange currency.

Gold exchange service is the true service, and has to be paid for, but, at least in peace, the cost of this service is less than the loss that would result were gold to be held as actual reserve, and, moreover, is safer.

This truth points the argument for a bank of international settlements where all the world's stock of gold would be centralized. By means of it international payments could be made without transfer of the gold in its physical form. The yearly loss of gold in various ways, especially the irrecoverable losses at sea, would more than repay the cost of such a bank.

Two facts favor the plan; first, we know of no other practical base for our currencies, whatever gold's shortcomings may be; and second, the nations face exhaustion of their natural supplies of gold, and new gold mined year by year falls behind the actual monetary demands for the metal, and as business expands will fall steadily farther behind, thus appreciating in value.

We now know that a country needs no more gold than is required to support its credit by free redemption of its subsidiary and paper money in gold. There may wisely be added a certain amount

for normal expansion of commerce and for emergencies. Gold in excess of actual needs is not only superfluous but is a real danger to the holding nation. We know our daily money needs, and also the probable limits of fluctuation. In the percentages fixed by law, a certain amount of gold supports this money. The danger of a greater supply of gold than this is the expansion of credit, based on it, to more than prudent

\*Mr. Blackman, who has retired, is a student of money. From his recent work trip he brought me back "Kemmerer on Money." Dr. Kemmerer's latest case for gold. Captain Heath's tables and letters to me about gold induced Mr. Blackman to submit this paper to accompany the Heath tables.—WR.

(Please turn to page 13)

H. L. HEATH'S GOLD AND SILVER TABLES

World's 1932 Silver Production in Ounces 1000 Fine

Districts	U. S. & Poss.	U. K. & Poss.	All Others	Total
N. America	23,831,642	18,356,393	69,303,054	111,491,089
S. America			4,300,000	4,300,000
C. America			11,190,340	11,190,340
Europe	149,131	16,043	12,922,940	13,088,983
Asia		6,027,854	7,691,657	13,882,628
Oceania and Australia		9,492,726		9,492,726
Africa		1,328,323	76,899	1,405,222
<b>TOTALS</b>	<b>23,980,773</b>	<b>35,221,339</b>	<b>105,554,890</b>	<b>164,757,002</b>

NOTES.—America's silver production in Asia was in the Philippines, incidental to gold production. Her 1932 silver production was 14.5% of the whole; Britain's 21.3%; others 64.2%. The ratio of North America's total silver production in 1932 to her total gold production during that year was 19.4 to 1; the world's ratio of silver production to its gold production was 68 to 1; and the ratio of the silver production of the United States to its gold production 16.6 to 1.

World's 1932 Production of Gold in Ounces 1000 Fine

Districts	U. S. & Poss.	U. K. & Poss.	All Others	Total
N. America	2,219,304	3,650,312	584,487	5,854,372
S. America			82,238	82,238
C. America		18,714	672,760	691,474
Europe		6	2,277,088	2,277,074
Asia	229,728	364,969	910,997	1,505,694
Oceania and Australia	(Philippines)	985,971	8,634	994,605
Africa		12,470,498	265,481	12,735,979
<b>TOTALS</b>	<b>2,449,032</b>	<b>16,890,676</b>	<b>4,801,715</b>	<b>24,141,486</b>
Per Cent.	10%	70%	20%	100%

NOTE.—Of Europe's total 1932 gold production Russia produced 1,990,085 ounces, 10 ounces in 11 or 90.9%. Captain Heath's comment, "So watch Russia."



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OF THE  
PHILIPPINE ISLANDS

(Member Chamber of Commerce of the United States)

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## THE PHILIPPINE-AMERICAN BALANCE OF TRADE

### PHILIPPINE COPRA EXPORTS DURING 1933 BY PURCHASING COUNTRIES

Country Buying	Tons, Metric	Value, Pesos	% of Total	During 1933 the Philippines also sold overseas some 159,621 tons of coconut oil expressed from domestic copra, of which nearly all, or 157,509 tons, were sold in the United States for P18,050,150; and 99,917 tons of copra meal, chiefly to Europe, for P2,115,107; and 17,927 tons of desiccated coconut, chiefly to the United States, for P3,365,609.
United States.....	208,753	11,902,453	68.60	
France.....	59,001	3,567,990	19.10	
Germany.....	711	38,552	0.20	
Italy.....	203	12,098	0.06	
Netherlands.....	3,049	167,532	0.90	
Spain.....	22,273	1,390,018	7.00	
China.....	10	559		
Japan.....	5,612	310,508	1.80	
Turkey.....	209	10,668	0.06	
Mexico.....	8,991	511,073	2.60	
Totals.....	308,812	17,912,057	100.00	

Time of May 7 reports that U. S. soap makers, led by Procter & Gamble, have stocked copra at the current low prices in anticipation of the 3-cent-a-pound excise tax—that they say will force up the price of soap 25%. A large cake of Ivory weighs 3 ounces, the tax will make the oil in it about ½ cent higher. (The %'s above are approximations.)

During the first quarter of this year the trend of the Philippines' copra exports continued as the table above indicates it to have been during last year. American buyers bought 42,655 metric tons for P2,066,356; all other countries together bought 26,969 metric tons for P1,369,309. There is a perceptible revival of European demand, however; with all America's heavy buying, to be in stocks when the excise tax of 3 cents a pound should

apply to coconut oil and others, the position of Philippine copra in the European and Japanese markets during the first quarter of this year, materially improved compared to what it was last year.

Twelve years ago America chose to begin buying her desiccated coconut under the 8¢ per bag duty of 3-1/2 cents on this product, and therefore mainly supplied her by Ceylon. It is now mainly supplied from the Philippines. Here it is prepared in thoroughly sanitary factories, and as America probably gets it at no great advance over what she formerly paid, the arrangement is likely to continue. In the other of the three main items in the coconut trade, copra meal, America is little interested and the demand is almost exclusively from Europe. America paid the Philippines about P30,000,000 last year for coconut products. She paid them just over P4,000,000 for Manila hemp, and P128,857,977 for 1,078,598 metric tons of sugar, about P125 a ton.

The Philippines sold products in the United States last year to the value of P182,028,053 and bought products there to the value of P87,080,813. The United States provided a market for 86% of all products the islands sold overseas, and the balance of trade in favor of the islands was, ostensibly, P95,945,240. But this P95,945,240 was not the true balance of trade. Goods were insured, not measurably with Philippine companies; goods were freighted, not at all in Philippine ships or over their railways or on their inland waters; American buyers bought Philippine goods in the Philippines and shipped them to, and sold them in, the United States—we mean American corporations whose gains in this traffic went into the general volume of wealth, not of the Philippines, but of the United States.

A Manila manufacturer furnishes this memorandum:

"Uncle Sam buys 80% of Juan de la Cruz's exports on the c.i.f. basis. Juan buys 65% of all his outside purchases from Sam J.B.M.'s ports. When these goods arrive in the islands Juan pays the 65% plus 1/5 more for shipping expense, or 78%."

Such a commerce is fully to be quite well balanced. American goods arrived in the islands fully manufactured, employed no labor in their further elaboration. Philippine products bought by America employed cityfuls of labor making them into usable manufactures.

There is, however, the prospect that certain valuable fields of trade in the Philippines now mainly enjoyed by the United States must be divided with competing countries unless the Philippines take steps in favor of American goods. But it is notable, and equally sensible, that the Philippines plan further protection of American trade here. They plan to forego most of their protective duties this year and will make them pay more for staple supplies in order to demonstrate again, this time to the most stubborn congress with which they have ever had to deal, their willingness to trade with America and their appreciation of the American market for their own products; and this too, when America has limited her market for 3 primary Philippine products and has laid a tax on one of them, coconut oil, of 3 cents a pound.

In this the Philippines are giving the commercial world a striking example of enlightened self-interest in trade matters even in face of extreme provocation. For in the first place, it is seen, Philippine trade on its existing basis has America as its main beneficiary; and in the second place, congress is placing the Philippines on the commonwealth basis for 10 years, to be followed by complete separation of the islands from America and therefore a smashing of all the trade based on intranational provisions mutually advantageous and protective.

Textiles are 20% of all Philippine imports; cotton textiles, and if iron and steel are added the sum is 30% of all Philippine imports, or perhaps a little more, no other single item summing as much as 4%.

Japan is closer to the United States in the Philippine cotton textiles market than any other competitor, as Belgium is closest in the iron and steel market. Moreover, with the lifting of the Chinese boycott of Japanese goods and the advent of many new Japanese general importers in the province of Japan, the Philippines are in a bad way. And the United States, in this tendency, the Philippines propose to overcome by further legislation, probably by higher duties applicable to all foreign textiles. On her part, America begins feeling, at a very tardy hour, the Philippine textile market worth having. One Japanese spokesman himself has recognized this question as one purely intranational; one which, adjusted between the Philippines and the United States, is the concern only of the parties to it.

The same authority, the Japanese consul general, assumes that the Philippines will pay higher prices for textiles if they exclude Japan's; but of course the Japanese approach this discussion under the awkward handicap of 1933 trade balances P15,000,000 in their favor—their case is thus embarrassed from the outset.

But it is desirable to point out that whether America has 60% or 65% of the Philippine import market, or all of it, is beside the point when the question of her prosperity in the commerce is viewed broadly. The crux of the problem is the country's own prosperity, primarily dependent on public confidence and a reasonably secure future, and secondarily upon active demand throughout the world for staple tropical products. To quarrel over fractions of a waning trade would be to ape Espo's dog quarreling with his shadow over a bone—losing the bone in the attack. It is the lion's share of an expanding Philippine market that will make the work worth a stone to America. Her true responsibility is the commonwealth's. It will begin, of course, when public confidence is at its lowest.

But there are many favorable factors. One is the power of the commonwealth itself, and of the commonwealthers in the United States—until independence. When realy values are restored and commerce in such property is active, the commonwealth will know it is making progress and winning confidence at home and abroad. Meantime America should find her trade here not merely advantageous, but worth more attention than government has given it in the past.

# Placer Gold in the Philippines: Its Probable Future

*On finding a placer, the first step ought to be its thorough exploration as to richness—then consultation of experts*

The Paracale region is the most famous placer gold region of the Philippines. It was being exploited by Filipinos when the Spaniards came to the Philippines in 1565 and has been steadily and almost continuously exploited since that time. Large dredges worked it profitably for years in the earlier part of the American period. It is not yet exhausted; and should it some time seem to be exhausted, no doubt a few seasons of flood and erosion would enrich it again. Placers in Colorado, supposed to have been worked out 40 years ago, have been enriched again by flood and erosion and are once more being worked.

Many men are of the opinion that there are probably few great placers in this opinion this magazine does not hold; on the contrary, it believes that competent exploration will reveal large areas of valuable placers here. This belief is not, of course, susceptible of proof except as the placers are further explored by men expert at the job. The Philippine gold industry, like the islands' farm industries, has been retarded in the past by the general ineptitude of the men who prospected its possibilities. It has generally proved true that both placer and lode mining here have rewarded the effort of the thorough-going expert. As our mining community increases and avails itself of the services of more such men as have surveyed, explored and developed the mines we now have, net results should be correspondingly better.

There are placers of all types in the Philippines, lots of them. There are small ones where one or a few men can sluice the sands and earn either fair or high wages. There are larger ones of hundreds of hectares (1 hectare is about the area of 2-1/2 acres) that might be worked with large modern dredges were access to them not mountainous and difficult. There are placers quite rich enough to work in the Benguet district, were the physical factors not too costly to overcome. In that very district, because of the physical factors, not sufficiently probed before publicity and capitalization were undertaken, a decently rich placer is, at least for the moment, abandoned.

There are placers in Mindanao, far south, and in the valleys of the Abra and the Cagayan, far north. Out of the mountains along the Pacific coast of Luzon, every stream bears gold and it is a reasonable conjecture that placer mining may some day be actively carried on along large sections of many of these streams. The basic drawback at the moment is that nearly all of the essential expert exploration of the gold-bearing streams is still to be done. About all that is of record to date is the desultory panning of the sands by lone prospectors here and there, the finding of colors and the quick cry of "Gold! I've found gold!"

Gold, yes; and pretty generally everywhere. But the cold fact is that much placer gold so discovered has journeyed far, has been ground exceedingly fine, as if in the mills of the

gods, and is not recoverable save at exorbitant cost. But this does not argue, necessarily, that many other placer deposits can not be practically exploited.

On the coast of Surigao an old-fashioned Australian dredge is making money for its owners right now. Some of the machinery companies have sold a number of machines to small placer operators; these practical machines are in operation and doing what is claimed for them, saving and lightening labor. Some of them are of the testing type, helping you recover gold while exploring your property; and they are light and portable. Others are heavy, of comparatively large capacity, and transportable only in parts, where roads are lacking, as in mountainous regions. If you are without experience in manipulating the pan and the sluice box, a placer machine, doing mechanically what muscle, skill and the sluice box does, may be the solution of your difficulties.

Buying a machine, be sure you can get it to your property and set it going. In the mountains any machine assumes 10 times the weight and cumbersome-ness that it has in the display room of a store in town. The machines come equipped with engines, separate from the machines themselves. If you already have an engine good enough to do the work, so much the better. A capital of P2,000 is enough to buy a small machine and get it going nicely. Larger machines cost about P7,000.

The experts consulted when this paper was being prepared said that there is a good deal of inexperienced exploration of placers in the Philippines, with the result that the information obtained is misleading. It is quite misleading, for instance, to depend upon assays of sands or concentrates from placers. The misleading step is the assay.

To explore a placer intelligently, use the miner's pan. Go over the property superficially at first, panning here and there down to bedrock and counting (and making careful note of) the colors from every hole you pan. In this

process, which is preliminary, you are trying to determine the axis of the placer; which we suppose to be the general flow or laid-down stream of the deposit. You then proceed more carefully, being engaged in a real test of the property for richness in gold. You block the property out, say a hectare of it, at intervals of 10 or 15 feet. You penetrate to bedrock at each intersection of the blocks. You measure your gross material, at each and every hole. You then pan all of the material from the hole at which you are working. You recover the gold, using mercury to collect the finer particles. Then you rid the gold of the mercury by use of a dissolvent. You now have gold of a sufficient fineness to count on. Or if you wish, you can have some expert determine the fineness for you.

Now weigh your gold. Compare this weight with the gross measurement of all the material from the hole whence

(Please turn to next page)

## PHILIPPINE GOLD STOCKS

June 13th

Companies	Sellers	Buyers
Ambassador.....	.05	.045
Antamok Goldfields.....	.50	.48
Atok Central.....	.08	
Atok Gold.....	.095	.09
Baguio Gold.....	.255	.245
Balato Mining.....	25.75	25.25
Benguet Consolidated.....	24.00	23.75
Benguet Exploration.....	14	135
Benguet Goldfield.....	.09	
Big Wedge.....	115	105
Demonstration.....	10	.09
Equitable.....	.06	
Fortuna.....		.07
Gold Creek.....	1.25	1.00
Gold River.....	.18	.175
Gold Wave.....	.09	
Gold Eagle.....	.65	.50
Ipo Gold.....	2.20	2.00
Iloron.....	3.90	3.80
Midas Mining.....	1.50	
Mindoro Gold Co.....	.12	
Mineral Resources.....	.09	.08
Montezuma.....	.40	.35
Padcal Mining.....	.85	
Philippine Chromite.....	.07	
Placer Operating.....		
Prosperity Placer.....	.70	
Salacot Mining.....	105	10
San Mauricio.....	.065	.05
Shelvin Gold.....	1.00	.75
Southern Cross.....	.25	
States Group.....	.09	
Suico Consolidated.....	.38	.37
United Paracale.....	.10	
Universal.....		
Virac Exploration.....	115	10
Zamboanga.....	.09	

## Placer Gold . . .

the gold came. You know the standard value of gold, \$20.67 an ounce. Comparing the value of the gold with the gross measurement of all the material whence it came, you can readily determine, from the combined data from all the holes sunk over a hectare of the placer, what that section of the placer will run per cubic yard.

It is plain enough that honest exploration of placers entails much hard work. However, from the very outset you are recovering gold. If you make wages, or the men doing the work for you turn in gold enough to cover their wages, keep on until you definitely know what your placer can produce. Working thus diligently and keeping careful data, supplemented perhaps by a map with the borings numbered on it, you will have a report in the end that will deserve the attention of men with money to finance genuine placer work. Add something about the lay of the country, whether the placer has been consistently panned by the local inhabitants in the past, etc., and you are in a position to speak for your interests.

Who knows but that in exploring placer ground in this way, you will come upon lodes?

It is this kind of placer prospecting that this magazine believes will reveal numerous valuable placers throughout the islands where large dredges may be put into operation. Initial success with one would make financing of others comparatively easy. It is deemed a grave injustice to our mining industry, our placers especially, that in the islands financing of projects has been precipitate. For it has given our placers a setback, condemned the possibly good ones along with the proved bad or impracticable ones. However, we hear of high values (placers yielding 35 cents to 50 cents per cubic yard) and big money makers for big engine dredges in placers in Abatan (near Mindanao). There, then, let exploration be thorough. In Mindanao, once 3 separate islands, (E. H. Taylor's observations on the reptilia of Mindanao), valuable accessible placers would, it would seem, be a logical discovery. The one at Lianang, where the dredge is at work, may be the forerunner of many.

offered in the China market, for example, for sugar when his neighbor still has hopes of being able to sell his sugar next year in the highly protected American market.

Whether to hold the entire surplus of 250,000 tons until the 1935 American quota becomes available or whether to market a part of this sugar elsewhere, is a vital issue which can be determined only by cooperative action either from within the entire industry or under Government control.

If the entire surplus is carried over to 1935, there is the danger of an available crop only of 650,000 tons for the American market. If all the cane now in the fields is milled, the production this year will be as great as this past crop, or greater, therefore at the end of next year's crop, provided all cane is milled, the surplus will be double of what it is this year and would undoubtedly result in a half price. If the cane is to be milled, it might be well to bring about cooperative action to develop foreign markets even on a small scale without delay. The only other alternative is not to mill the cane.

A most interesting feature arises in the Tydings-McDuffie bill which will supercede the Jones-Costigan bill as far as sugar matters are concerned as soon as the commonwealth government becomes operative. Under the present bill, sugars in excess of the Philippine quota may be shipped to the United States provided they pay the full duty. There are a few countries such as Santo Domingo which have no marketing preference anywhere. If prices are high enough in the United States, Santo Domingo can always sell some sugar in America, paying the full duty, she can also sell sugar in Canada. Philippine surplus sugars could follow this example.

This is not an argument in favor of continuing the production in the Philippines on its present basis. Technical differences between the Jones-Costigan bill and the Tydings-McDuffie bill as they apply to the American market may have as practical value. Sugar production including the next crop should be reduced "until it hurts". It will be easier to build up production if markets which at present have only an uncertain outlook should develop promisingly.

Any legislation to control sugar production should bear in mind that the welfare of the Philippine people would be increased if such a vital food product as sugar becomes available to them at more reasonable prices than have prevailed in the past. Therefore, there should be ample allowance made for Philippine home consumption on an increasing scale.

Moreover, the possibility of developing markets outside of the United States should not be entirely overlooked and governmental action should be flexible enough to provide for the development of such markets. In other fields of agricultural endeavor, the Filipino people have shown remarkable ability to "take punishment" and otherwise adapt themselves to changed conditions. The sugar people are the most highly trained agriculturalists in many respects and that they shall use their knowledge of scientific agriculture in other directions than sugar to good advantage may be fully expected.

The situation is anything but hopeless. It is timely that the Philippines should join in the world endeavor to stabilize sugar production and bring about higher price levels. The situation demands self-sacrifice and unselfishness and a willingness to abide by government rulings. In other words the situation offers a splendid test for a demonstration of civic obedience and willingness on the part of all to cooperate for the common good.

## Philippine Folklore Rich

There has been a good deal of inquiry of late, at the chamber of commerce, for Philippine folklore; and some of these inquiries betray an assumption on the part of the inquirers that there is a dearth of folklore here. The opposite, of course, is true. Traditions of all Philippine peoples abound with richly imaginative legends and folklore; quite a good collection is in a volume sold by the Philippine Education Company, on the Escalota. But a great deal has not

been formally published, there is still the opportunity for some diligent research in Philippine folklore and the publication of a new volume of it. Among all Philippine peoples, for example, persist stories of the creation, of the fall, and of the flood—all these antedating the introduction of Christianity into the islands.

It is suggested that the right place to go for folklore material of the Philippines is to the University of the Philippines, where, in convenient nooks of the new library, the references are to be found. The student who is interested, of course, interviews with Dr. H. Otley Beyer of the department of ethnology and anthropology. Considerable folklore has been published in our own pages, from time to time, but, comparatively, only a few of the more striking pieces. To what we have the earnest researcher is most welcome. We don't wish that sort of thing nowadays.

—W. R.

## Britain Coming Out of It

Extracts from a cultured Welshman's letter:

"We seem quite definitely to be getting out of the wood here. One really feels that the depression is lifting. The government's financial policy has been successful, as you have heard, and the year closed with a handsome, though so-called, surplus. Anyway, there is 6d in the pound off the income tax, which should be a fine leg-up to industry; and half the salary cuts in the civil service are restored, with half a promise of full restoration next year. But we are still without any real policy for fiscal reorganization and the attempts made to work out some sort of a plan with the dominions don't appear to have had much success.

"Situated as we are, perhaps, planning is difficult; but some reorganization has been attempted at home, notably in agriculture, but with questionable success. The iron and steel industry has been welded into a whole, and there are hints, at least, if the main owners and the cotton magnates don't get busy and reorganize their industries soon, it may be done for them.

"There are many who feel that though Japanese competition and the circumstances of the war are important contributory causes of the decline of our cotton trade, the rock-bottom cause is lack of rational organization in Lancashire itself. It is an old industry, of course, and conservative to the last gutter. Perhaps a conservative government will change all that.

"It is a curious government we have. Of course it is no longer National; indeed it never has been. It is run by the old crowd. Its backbenchers are numerous and with nothing to do, they go chasing after our wholly admirable B. E. C. and all kinds of footing things. A section headed by Churchill and Lord Lloyd (formerly of Bombay and Egypt, governor of both) have long opposed the governing National party, which is mainly MacDonald's and Baldwin's, but to no purpose; the scheme will go through in the end, though no one is in a hurry while the depression lasts. Burma, too, will get separation. That, I think, is very sound; its connection with India is an accident of history.

"Actually, in the government MacDonald is a mere figurehead. Its supreme genial old Baldwin is the power, though Beaverbrook in the *Daily Express* has never dropped his campaign to turf Baldwin out of leadership of the Tory party. Who would succeed Baldwin as its leader I couldn't say. Neville Chamberlain is not a man of attractive personality. It looks now as though the government will run its five-year campaign. Labor seems utterly down and out now, again without real leadership. But no doubt there will be a great reaction to this government when the general election comes. Unless we are right out of the wood by then and the National government will be safe on the strength of the kudos won.

"But I seem to recall that Keynes once said 'the last depression lasted 500 years—the middle ages' so we shan't live to see it out!

## Philippine Sugar's Position

A conjunction of circumstances is adversely affecting the Philippine sugar industry, which has the United States for its sole export market.

Of primary importance is the Jones-Costigan Bill Quota. Under which the Philippines are prohibited from shipping more than 900,000 long tons a year, into the American market, dating back to January 1934. The industry besides producing 100,000 tons for local consumption reckons to have available for export this year 1,200,000 tons; to apply the above quota as of January 1934, there is a possible carry-over of 300,000 long tons. Practically all of the 900,000 tons applicable to the 1934 quota has been shipped and there are close to 200,000 tons of sugar stored in the Philippines which have an uncertain status under the Jones-Costigan bill.

Some six mills still have to grind a large percentage of their crop and the sugar to be produced by them as well as the sugar on hand in the Philippines maintains a very indefinite status.

The local market price at which some of this sugar is being offered already reflects this condition and it may be correctly assumed that when the local price of sugar reduces local consumption will increase. Only the most optimistic observer could expect an increase of 50% in local consumption, which would still leave 250,000 tons of the 1933-34 crop to find an export market. This might be a good time for the islands to test the export field for both centrifugal and refined sugar. Nothing definite of this character could be accomplished without cooperation on the part of centrals and planters on a large scale, because it is not to be expected that an individual will accept the low prices

## Money Doctrines . . .

(Continued from page 9)

limits. It is styled credit inflation, but in a gold standard country it can equally well be styled a gold inflation. Were the United States suddenly to come into possession of immense new gold stocks, and to coin this gold and use it for discharging its own obligations, for even one year, the increase of circulation would be, in effect, an inflation of the value of gold, would fall and soon be reflected in rising prices of goods of all kinds. It would be purely gold inflation.

Every period in history since the general adoption of gold as money, when the production of gold has notably increased, has been a period of rising prices and higher cost of living. Under our system, that of private property and individual liberty, with its wide range of the distribution of money, a rise in the cost of living is a calamity for a large portion of the people: whose wages and income of every sort are paid in units of the depreciated currency. It would be no consolation to be paid your wages or salary in shiny gold coins, if their buying power were short of your needs and habitual comforts. The fact that we have had several such gold inflations and are now suffering from one very serious one in the United States, is simple argument against the old theory that a country can never have enough gold.

The great influx of gold into the United States after the world War created the base of a dizzy pyramid of credit that introduced a period of unguarded speculation, inevitably followed by a final crash. It was in reality a gold inflation, due to war-debt payments and trade-balance settlements in gold, and to voluntary transfers of foreign gold to the United States for security. It induced shortlived prosperity, as gold always has when concentrated in any country. We now pay for that prosperity in a good deal of community and individual unhappiness.

In another way too, centralization of the world's gold under prevailing conditions reduces international commerce to very low levels: to the extent of gold and to the extent of its utility. The United States has thus lost most of its postwar foreign trade, and most of what it has left must be supported by extensions of credit to the purchasing nations. Ironically, if not tragically, we have at once the largest share of the world's gold and the largest problems of lost commerce, unemployment and economic instability; and we are not learning that gold is not wealth, nor prosperity, nor even security.

The function of money is to carry on production, trade and commerce. Only by freely circulating can it do these things. When it is drained out of active circulation and hoarded, partial or complete stagnation of trade comes about—millions suffer for work. Bankers have always been suspect as monopolizers of money, and governments themselves fluctuate between reckless spending, resulting in inflation, and parsimonious economy, producing a drawn-out deflation. As man chooses to look upon money as a mystery, he learns about it only by means of the harshest experience. It is properly a universal agency of exchange of the products of energy, that of man and his machines, exerted in the growth and production of the goods of commerce.

A money is good as long as it passes current, and it keeps in that desirable state in all countries where demands are sufficient to the volume of energy available for the growth and production of goods. The Philippine peso will be good so long as debt doesn't run too far ahead of current production, so long as the country buys only in the amount it receives for all it sells. Tied to the dollar, the money of the United States, best customer of the Philippines now, as she must continue to be, the peso's validity is secure.

It looks as if the world may have seen its last free gold market, that of London up to the World War and London and New York since the war and up to their destruction of such markets by Great Britain and the United States abandoning the gold standard and placing embargoes on their respective gold supplies. In the case of the United States the embargo

became actual confiscation of all gold by the government—our gold stock was made; one common fund. This was really to embark on strange seas. Like Columbus, however, we must sail on; to turn back is impossible in honor or safety. Any party that should make "Turn back!" its slogan, for immediate triumph, would pay the price of its rashness, very probably, in total destruction of its wealth and the country, an inestimable injury. We may change captains, we can hardly change the course.

This is precisely what Americans at home seem to feel. Few and anemic are the protests over what Roosevelt has done with gold. Instead, men have thrown the burden of recovery upon the President and are inclined to stand behind his efforts; and for their gold they accept paper currency redeemable in lawful money. Men do this because *laissez faire* played them and the country false, and dealt them all such sudden and terrific blows, that they can't forgive and go back to her.

What is wanted is restoration of trade. For this boon men concede Roosevelt his right to board the country's gold in its federal treasury.

So many nations embargoing gold in the hands of their governments and trying to do so with that in vaults and banks, little free gold is left for international payments. We effect international exchanges practically on the commodity-value ratio of foreign exchange, but at the same time we test the new weapon of equalization funds by which means each commercial nation hammers down the international exchange value of its own monetary unit and raises the value of its rivals' units. Advantage is thus sought for exports. As the domestic value of the home currency can't be lowered too much, the trick is to bull the currency of rivals by supporting it on the exchange markets. England sundered the international market, making them deeper and keeping her pound as cheap as possible: the advantage enables her to scale some of the tariff walls in other countries—a game that others too can learn to play. Roosevelt learned quickly, and refused to peg the dollar on the world exchanges until America had learned the approximate way and the manner in which to pegging ought to be done, and it was a surprise to many chancelleries that America would do such a thing. But we now have an equalization fund of our own, more than 2 billions, a weapon only for our defense, but one that may be used equally for the offensive.

The old question "What is a dollar?" was never satisfactorily answered. But now we have a new one, "What about gold?" And every 20 years or so we revive the one that frequently seems to play out, though never quite, "What about silver?" All of which ties in nicely with Captain Heath's bullion tables.

## Looking . . .

(Continued from page 6)

votes they went to work instead of at the polls; and where they thought that at their votes they would win, they went through the candidate to victory, they thought it useless to cast them; and finally, in the depths of practical politics, an 11th-hour trading of a candidate off might keep many voters home. The Philippine people have acute political sense, and in politics are realists.

A very competent experienced observer gives three factors that explain the majority's triumph: the personal magnetism of Quizon, their leader; their power over patronage; and, *this most of all*, their name. And. The appeal with their opponents, to what has proved to be a conservative electorate respecting the main issue of the campaign; namely, final and complete separation from the United States. For this campaign, before such an electorate, they had the better word, *anti*. On Luzon it comported with public opinion. Elsewhere too, it went far from public opinion; and while on the basis of districts represented the majority in the new government will be sectional, in all it represents a majority of the people.

Another Adams reference will be pardoned in touching briefly upon Mr. Quizon's magnetic popularity. His arguments, not always con-

sistent, invariably capture his audience. His disquieting are vulnerable matter, he carries on and wins; his platform is often enough incongruous, planks by no means fitting, but it serves him better than perfection serves another. And so (without at all comparing man and man, for personal comparisons are odious, nor career and career, but characteristics only) it was with John Adams that began as a republican and turned federalist, who helped James Madison and the rest impose the constitution on the several states.

"True eloquence, indeed," said Daniel Webster, describing John Adams' forensic power, "does not consist in speech. It can not be brought from far. Labor and learning may toil for it, but they will toil in vain. Words and phrases may be marshaled in every way, but they can not compass it. It must exist in the man, in the subject, and in the occasion. After the past, intense expression, the pomp of declamation, all may aspire after it—they can not reach it. It comes, if it comes at all, like the outbreathing of a fountain from the earth, or the bursting forth of volcanic fires, with spontaneous, original, native force. The graces taught in the schools, the costly ornaments and the artificial ornaments of the stage, and the august men, when their own lives, and the fate of their wives, their children, and their country, hang on the decision of the hour. Then words have lost their power, rhetoric is vain, and all elaborate oratory contemptible. . . . The dauntless spirit, speaking on the tongue, beaming from the eye, in firm, even, and unshaken words, the whole soul onward—right onward to his object—this, this is eloquence; or rather, it is something greater and higher than eloquence—it is action, noble, sublime, godlike action."

Webster, of course, meant the word *godlike*, that slipped too quickly from his tongue, in no (usome sense, but only in the sense of exerted power; he referred to the gods of achievement: the task of the Federalists in America, when she was establishing constitutional federation, was indeed Herculean; and a similar task confronts the Philippine people now, and must involve momentous decisions one after another. The Philippine people tried to bring the hour and the man together. Adams was tried and not found wanting. Quizon is still to be tried.

Immediately the majority and the minority are in vital combat again, this time for control of the constitutional convention. The general elections gave the majority first blood, distinct advantage. They may now say to the voters, "Don't bungle things by having the convention one way and the legislature another. We have the legislature, which ought to work harmoniously with the convention; and so, for the convention, seat our delegates." They will work, naturally, for every one of their delegates. They will get some seated, probably a majority. But the public again has the assurance that the convention, as it is the new legislature, will be substantially revised, and there will be a new, with a powerful wideawake minority, and able and persistent leadership on both sides.

It is important. The convention begins the government that is to last at least 10 years, perhaps the government that will be the permanent one. To restore confidence, to revive business in which life everywhere is primordial dependent, these are concomitants of a successful constitutional convention. As has been suggested, the election, either way, could not have failed to put into the legislature and the convention good and competent men.

There the country will soon see them, making use of their greatest opportunity for genuine fame, never to come again, and discharging the gravest responsibilities of their respective careers. So went the general elections of 1934 in the Philippines. Dictatorial power, but still vicariously got from the people; and no civil power, no nazism, fascism, communism. While so much of the world is turning its backs toward the panacea of cults, the Philippines achieve a pacific general election and turn to the merely democratic task of making a constitution in accordance with lawful authority granted them by congress.

# Commercial Aviation Booming in the Philippines

*Kneedler to America for more planes for taxi trips; the 2 big companies consistently well patronized*

We are glad to notice the enterprise of two young men in aviation in the Philippines, Don Kneedler and his partner T. C. Montee, of the Aerial Service Co., Inc., formerly with the Philippine Air Taxi Company. Flying no fixed routes, but carrying passengers to whatever points they wish to go, these fliers have gained business enough to warrant expansion of their facilities. Don Kneedler has gone to America to buy a Fairchild cabin plane for them, and 3 others that they have sold here. These planes carry 3 to 4 passengers besides the pilot, have a high cruising speed and are equipped for blind and night flying; they are Kneedler and Montee's choice for their taxi business.

Wing flaps enable these planes to land and take off in fields of small area, the flaps braking the speed while landing and speeding altitude when taking off.

All commercial aviation companies report excellent business during this season.

Wm. R. Bradford of the Philippine Aerial Taxi Co., Grace Park, Manila, reports heavy patronage throughout the season on their regular Manila-Baguio run, that has kept their two 5-passenger Bellancas busy. On May 7, for example, 29 passengers were carried; the best day of the season, prior to May 7, counted 33 passengers. The planes make from 2 to 4 trips between Manila and Baguio daily.

This regular passenger service is a great boon to the mails as well as the business public. Several thousand letters are carried per month. To improve and extend the mail service, boxes will be installed in the downtown district, especially along the Escolta, as soon as formally approved by the posts administration. The boxes are in readiness.

The company has also sold 3 Waco ("a" as in are) planes for private use. J. H. Marsman bought one to use between Baguio and Manila and Paracale, and so cut time in traveling between his office in Manila and his mining properties. J. R. McMicking bought one; he is a licensed aviator and will be his own pilot. Benito and José Razon bought one, for use of Andres Soriano and Antonio Roxas; the latter is the owner-manager of a plantation and the sugar central at Nasugbu, Batangas. This year, therefore, aviation in the islands

steps forward into the range of the private owner using airplanes as he could use motor cars. It may be an old story elsewhere, but it is a new one here—at least on the scale of 3 planes from 1 company during a single season.

Manager Louis Weinzheimer of the Calamba and del Carmen sugar centrals is among the business men who have gone over to the airplane for their provincial trips. He now habitually flies between del Carmen and Calamba, and has accommodated both places with first rate fields at the free disposition of all aviators.

Judge John W. Haussermann has had the thrill of his initial flight from Baguio to Manila. The virus spreads.

Perhaps the most used regular airline in the islands is that

of the Iloilo-Negros Air Express between Iloilo and Negros, a 15-minute run from Iloilo alternately to Bacolod and Pulupandan, Occidental Negros, for which the planes, 3-engined Stinsons, are nearly always crowded—often with extra seats in the aisle. The same company runs Stinsons 3 round-trips weekly during the season, and less often throughout the year, between Manila and Iloilo, and makes weekly trips from Iloilo to Zamboanga. Its manager, Francisco A. Rivera, in Manila, reports good traffic throughout the present season on the Manila-Iloilo run, where one way fare is ₱49 and



DON KNEEDLER

*Tourist Topics Photo*

round-trip fare is ₱88.20.

The regular Baguio-Manila fare of the Philippine Aerial Taxi Company is ₱25 one way, ₱45 the round trip. The hour's one-way trip compares with a little more than 2 hours from Manila to Iloilo.

Kneedler and Montee operate out of Baguio northward, taking passengers from Baguio to points in Ilocos and the Cagayan valley—as from Baguio to Aparri or Tuguegarao. They, as well as the companies maintaining planes on the regular routes specified above, take commercial passengers wherever landings can be made and takeoffs effected for the return trip. This taxi work, for all practicing aviators in the islands, implies keen meteorological sense, a familiarity with air conditions over the Philippines that didn't exist, outside the army, until private enterprise inaugurated commercial flying 3 years ago. It is serving industries many good turns, the mining industry particularly, while making Baguio a commuting center from Manila.



# May Rains and New Termites

May's rains and nature's perennial urge made the termites fly. When termites fly in at the window, good property soon begins flying down their gullets; that is, good wooden-house property; or anything that is cellulose, even a book, in a place dark and moist enough to make termites a suitable homestead. The flights of the termites had a nuptial purpose, that was in fact their only purpose. That is why, around every lamp left burning, so many boy and girl termites fluttered and fought so persistently; yes, even unto death did the battles rage—each reproductive, as science designates these fliers, seeking to live his life (or her life) in his own way (or her own way) if they could find a mate to cut in on it.

To this end they flew, all the girls going to the light where they might be seen and captured; and all the boys following in full cry; and you captured girls and boys alike by holding a receptacle of water a little way below the light and tempting them to dive toward its reflection in the water—for they promptly did so, and promptly drowned. This wasn't so hard on the boys, doomed to give up the ghost in tragic ecstasy the moment they should fulfill their biological function. Though there be termite colonies in which the consort lives on, with honor at court, richly provided for by the workers. But it was most hard on the girls, each one of whom had no other intention, in flirting so brazenly around your light, than to wed at once, declare herself a queen, and make a realm for her royal person in some post, joist, beam, book, banister or other cellulose appurtenance of your home.

There she planned to enthrone herself, eat voraciously of aforesaid cellulose, bulge into a sac of termite fecundity 2 or 3 inches long, and produce from it jolly workers enough to

reduce her portion of your home to nothingness in an incredibly short time. This fiendish purpose of hers—poor thing, she but obeys blindly nature's mandates, as don't we all?—you foiled by drowning her and beau and her sisters and their beaux. But did as much as one wee queen manage really to marry and then elude your water-trap? If so, somewhere on your premises she is this minute boring out a cellulosic domain for herself and overpopulating it with workers who will, when need comes, build covered ways as far as your roofline, or as deep as the bottom of the posts of your house, for more and more abundant provender of cellulose as the queen blandly sits and breeds and broods on and on.

It is the part of good householders in the Philippines, after the termites fly, diligently to inspect their premises to make certain that no queen termite has found lodgment anywhere. For every termite colony founded, and it is after flight and marriage that they are founded, is founded with the idea of enduring to the end of time; and if undisturbed it will do so, running its cellulose tramways farther and farther afield.

If its *reproductives* should ever be exhausted, its nymphs metamorphose into reproductives; and should the supply of nymphs run low, who knows but that the pale blind, and necessarily dumb, workers might not come forward in the crisis and the very smartest of them convert themselves first into nymphs and then into reproductives. The reason termites are so addicted to production is, that their sole food, cellulose, is generally so plentiful. Where there is ground there is wood, if even the stem of a geranium, and where there is wood there is cellulose.

Where there be even bamboo and thatch there is abundant cellulose, and obviously one

reason for building the peasant hut high on bamboo poles in the Philippines is to provide a light and airy space between the floor and the ground where termites will not choose to colonize. Therefore, at your own premises keep all pieces of loose wood picked up; have nothing lying about, that is cellulose, under, in or on which an ambitious termite queen can settle and declare her sovereignty. With growth of population in California, and a greatly increased use of lumber in houses, they have formed a scientific commission to fight their termite pest, there being in California no less than 13 distinct species of these so-called *flying ants*.

Here we do things more haphazardly. But there are things each householder may easily do. For instance, there are various hardwoods in the Philippines, molave, ipil, narra and the like, practically never attacked by termites because softer woods are procurable and even termites have sense enough to follow the road of least resistance. These very hard and valuable woods are now quite cheap in the Philippines. For what he might pay for ordinary woods in ordinary times, a householder may now replace all vulnerable woods on his premises with these invulnerable ones.

Then there is the treated wood, notably prepared by the Atlantic, Gulf & Pacific company. The California commission says:

"Treated wood... should contain a preservative which will not be leached from the timber by action of rains or ground moisture. The Termite Investigations Commission believes that wood treated with coal tar creosote under pressure and in accordance with the standard specifications of the American Wood-Preservers' Association will give satisfactory protection under all known conditions." Such is the treatment given wood by the company mentioned, which is mentioned specifically because understood to be the only company in the islands so treating lumber for the general market.

## North Negro Sugar Company, Inc.

*Operating Sugar Mill (American Owned)  
at Manapla, Occidental Negros, P. I.*

## San Carlos Milling Company, Ltd.

*Operating Sugar Mill (American Owned)  
at San Carlos, Occidental Negros, P. I.*

## Victorias Milling Company, Inc.

*Operating Sugar Mill (American Owned)  
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The three above American Owned Companies produce annually a total of approximately 185,000 tons standard quality cane sugar (raw), produced with American made machinery.

Further particulars may be had from their Principal Offices at

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MANILA, PHILIPPINE ISLANDS

You can also paint timbers with one of the standard preservatives, and not indeed foil an attack already made, but prevent new ones from being made. Keeping things seasonably painted, thus sealing all apertures, is first rate precaution against termites. So is keeping the ground below your house not only free of rubbish, but thoroughly whitewashed. The subterranean termite colonies in the ground and explores for cellulose by means of covered ways built by the workers as they go along. Such termite colonies may be exterminated by digging into and breaking up their mound, loosening the surrounding soil and wetting it down well with (the California commission says) a 10% solution of sodium arsenite, taking care not to get it on the skin or in the eyes, or washing it off, should it do so, with a boracic acid solution. A 10% sodium arsenite solution is prepared by mixing 1 gallon of commercial 40% solution with 4 gallons of water.

As this solution is noxious to pets, and might harm children, small areas only should be treated with it at one time; and these should be protected from animals and children until absorption dissipates the solution. A number of nonnoxious solutions are unfriendly to termites, all perhaps less deadly to them than sodium arsenite is. That California commission publishes many odd facts about termites. More than 1200 species are extant today, and fossil millions of years old have been found in the United States: termites antedated man on earth. They are extremely social, their food being so abundant. They haunt darkness and dampness (though there are some drywood species, too), and their societies are rigidly caste-ridden, perhaps as much so as the societies of the bee and the ant, the latter the termites deadly and coarsely foe.

In termite society, first the reproduces headed by the queen, perhaps too the king.

These have the wings and large black compound eyes, these make their love flight around your evening light—once a year, once in a termite's lifetime. Mating, they lose their wings and crawl off to the nearest and aptest cellulose cover: a dead tree, a woodpile, a loose board or two under the porch. Then the nymphs, neutrals until nature forces them to assume productivity—which they miraculously do when necessity drives. Then the hosts of workers; slaves perhaps, pale, anemic, dullards more than dumb, but prodigiously active in stealing cellulose and porting it meekly back to the others.

There is of course a soldier caste, with enlarged armored heads and belligerent mandibles. They are single men in barracks until the colony is attacked, usually by their enemies the ants. They then sally forth and man all passage ways, and are invincible until the foe, if it be ants, turns their left and takes them in the rear, when they are practically as easy victims as the others who carry no armor and have no eyes. So one way to rid a spot of termites is to lay a train of sugar to their quarters, first opening it up as well as possible, and wait for ants to do the rest. It is especially important, at this season of the year, to inspect your house above the ceiling for new colonies of termites. It is all but certain there will be some successful unions come of all the pother of longing wings around Manila's evening lights, and during the rainy season there is dampness and darkness enough above a ceiling to make the space—any beam or rafter in it—good termite colonising territory.

Unmolested, any good colony of termite journeymen can riddle a set of rafters in a single season. It might even be not impractical to have *termite week*, about the middle or the end of June, when the whole city should

make general war on the pests—when merchants too might invite attention to their paints, and their palliatives against termites. Watch for good weather, to repaint whitewash; have an old-fashioned yard-cleaning; coat rafters and beams with antitermite preparations; replace nontreated wood with treated wood or hardwood; clear away dead growth; move palms from porches to the yard until the rains are over; let the sunshine, if it will shine, in wherever possible. These precautions, taught by the schools, might reach the home.

Contrasting with California, poor in this respect, the subtropical Philippines have 300 species of termites. Nature does little by halves here. Curious that cellulose is the termite's sole food, science at last learned that there is a trick about it. Each termite's tummy swarms with myriad protozoa living also exclusively on cellulose, who digest the cellulose for their hosts; and if the supply of oxygen accessible to termites is varied enough to kill these animalcules, but not the termites, the latter starve within a few hours. Termites are also great petters, forever nuzzling each other; dust a poison on one and soon 200, petting this one, will be dead of the poison. Neither can termites turn sharp corners, their fat bodies will not bend (which distinguishes them from ants, always wasp-waisted). Nothing this fact, the British of Borneo have had little trouble with termites in houses for the past 50 years. They have iron plates made, somewhat saucer-fashion, in England, sharp-edged. Each post supporting a house is provided with one of these near its base; and unable to turn the edge of such a plate, the termite is foiled. This compares with the cressote basins in the top of concrete bases of house-posts in the Philippines, which it is necessary to watch and keep not only filled but free of dust and cobweb bridges.

# Pampanga Bus Company, Inc.

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# Movie Business in Manila Holding Up Well

Reasonable prosperity in the movie business in the Philippines is attested by construction, now underway, of another modern movie theater on the Escolta. It is being built by Eastern Theatrical Enterprises, Inc., and word is that it will cost in the neighborhood of ₱1,000,000. Another straw indicating favorable winds in the movie business is the success, in the provinces particularly, of the movies of the Philippines that are made in Manila. Those made at the Tait & Harris lot on calle Inverness, in the company's large new soundproof studio, hit a very satisfactory pace.

The American agencies have been interviewed for a summary of the situation as to their films. American films catch on best, of course: the public likes their tempo, they give the people their songs and favorite dance music.

The business side:

Four agencies kindly answered a memorandum, pertaining only to first-run theaters. One theater reported January and April better than the same months last year, February and March not so good. Another had a better January this year than last year, with February to April below last year. Another was 8% below last year in January, nearly double last year in February, 11% over last year in March and 25% in April. Another ran 57% below last year in January and 39% in February, and 10% above last year in March and April.

The Ideal, enjoying good patronage too, was being rebuilt last year and comparisons are therefore not available. This theater runs MGM films. Greta Garbo in *Queen Christina* has been its best boxoffice hit this year, and the best since

September. Second and third boxoffice hits since September, Crosby and Davies in *Going Hollywood*, and Laurel and Hardy in *Sons of the Desert*. Its 3 most popular men stars are Ramon Navarro, Clarke Gable, Robert Montgomery; and women stars, Greta Garbo, Norma Shearer, Joan Crawford. Its upstairs patrons prefer sophisticated social drama; main floor patrons, religious spectacles; and something to suit both, historical pageantry.

Radio's best boxoffice picture this year was *Tarzan and the Blonde Venus*; and since September, *King Kong*. Its best 3 boxoffice pictures since September, *King Kong*, *Flying Down to Rio*, and *Bird of Paradise*, with *Aloha* next. It handles Acme films. Its 3 most popular men stars are Richard Dix, Joel McCrea and Bill Boyd; and women stars, Dolores del Rio, Irene Dunn and Katherine Hepburn. Its upstairs patrons prefer social drama; main floor, melodrama and westerns; to please both, guess. If you could guess a *King Kong* every time you would always be in the money.

Lyric features Paramount and Universal pictures. Its business since January has run steadily and remarkably ahead of last year's same period. The boxoffice was best pleased over *Too Much Harmony*, then *Take a Chance*, then *The Way to Love*.

Eastern Theatrical have the Fox and the Metropolitan.

Best boxoffice picture at the Fox this year was *I Am a Fugitive from a Chain Gang*, which was also the best since September, with *Mystery of the Wax Museum* second. Three most popular men stars, Paul Muni, Eddie Cantor, Edward

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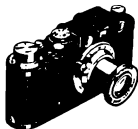
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615 Escolta and 333 Legarda

G. Robinson: women, Janet Gaynor, Elissa Landi, Lillian Harvey. Its up-stairs patrons like action drama: main floor, quick-moving melodrama—which gets over up-stairs too if direction and action are up to expectations.

Eddie Cantor in *Roman Scandals* was Metropolitan's best offering this year, the boxoffice shows, and *Colleg Humor* best since September. Gold Diggers of 1933 ran third. Patrons here have the same preferences in pictures as those at the Fox.

The Grand was closed toward the latter end of last year, for remodeling, new seats and cooling and ventilation. In December it opened under new management, and in January ran Universal's *Invisible Man*, its best boxoffice picture since reopening. It releases Columbia pictures for first runs. *Lady for a Day* and *Below the Sea* rank second and third after *Invisible Man*. But the boxoffice also showed *Mag Inang Mahirap*, a Tait & Harris feature, very popular with main floor patrons—bearing out what has been said above about the newer, better Manila pictures.

Unabated popularity of the movies has been a primary factor in the prosperity of Manila newspapers ever since the depression, setting in, reduced revenue from other lines of advertising. Business from the movies offsets this loss of other revenue very materially. So the movies both entertain you and provide you better newspapers.



a  
*Lost Day*

is the sure sequel to a sleepless night. No concentration; no control over one's faculties; general depression; painful discontent. If you want to work well you must have your nerves in order; your nerves will be raw if you do not sleep well.

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FORMULA: Uritropina 0-051 Benzato litico 0-028 Sales per anal. meas 0-046 Fosfato disidrico 0-023 Escricina efervescente q. s. para 1 gr.

# No Business Can Escape Change

(From "Nation's Business")

A novel fastening device zips onto machine screws and bolts. serves both as nut and lockwasher, needs only a screwdriver to tighten. Made of arched spring steel, punched and slanted to engage the threads, it's said to give speedier, assembly of metal parts, to permit expansion, contraction. . . .

A bituminous anti-corrosive vehicle for aluminum has been developed which gives two coatings—black base, aluminum surface—at one brush stroke. It can be applied to damp surfaces, is said to prime, protect, decorate in one operation. . . .

Old King Coal faces another rising rival in petroleum carbon. A petroleum by-product—the residue left in stills after completion of refining processes—it is being crushed into pea to egg sizes for domestic heating purposes. . . .

A recently developed drive screw for attaching wood or steel to concrete is driven directly into the latter by a hammer blow, is said to eliminate necessity of drilling and use of plugs. . . .

Liquids in wooden tanks are heated as readily as in tanks of steel through a new gas burner which is immersed in the liquid, brings the flame in direct contact with it. . . .

Fire fighting is aided by a recently developed, hopper-like device through which chemicals are fed into the water line, generating a fire-smothering foam, increasing water pressure. . . .

Electric lights are kept burning regardless of current interruptions by a new emergency lighting unit which goes into action automatically, instantly. . . .

Home-made ice cream can now be had without an accompanying arm ache. A new home freezer is powered by an electric motor, is said to make ice cream in eight to 12 minutes. . . .

Housewives do their cooking to music on a new electric and a new gas stove which have built-in radios. . . .

The old parlor-table stereoscope is back in new guise, an opera-glass-size instrument by which pictures, on special films, are given depth, brilliance. Scenes shift by touch of a lever. It's offered for use with films for entertainment, advertising, etc. . . .

One of life's little nuisances is attacked by a new screw-cap remover for jars, bottles, etc. Fixed beneath kitchen shelf, it grips vari-sized caps, leaves both hands free to turn the jar. . . .

Another kitchen aid is an electric knife sharpener, available in models operated by battery or alternating current. Two grinding edges automatically sharpen the blade as it's drawn through. . . .

A new battery-operated razor-blade sharpener is also offered; then there's an electro-magnetic blade sharpener which plugs into a current outlet, hones and strops in one operation. . . .

One of the newer bathroom gadgets is a vitreous china ash tray which fits over a metal clip screwed to the wall. . . .

A new closet flush valve is said to be practically noiseless in

operation, permits flush volume to be fixed anywhere between two and eight gallons. . . .

A nailless crate has been developed to reduce hazards to furniture in transit. It can be used repeatedly, consists of six panels which are locked in place by a keyboard. . . .

A new "headlight" is worn like spectacles, mounts a reflector and bulb above each eye, draws current from a pocket battery. It offers mechanics and others direct, concentrated light on their work. . . .

An automatic instrument for making accurate, sensitive color analyses has been developed. Used to test color of paints, papers, textiles, etc., it plots a "reflection factor curve," said to be the only scientific way of specifying color of a given sample. . . .

A new, magnetically operated switch opens doors, performs other functions for trucks, tractors, etc., is unaffected by animals, non-magnetic objects. Steel or iron brought within 18 inches actuates it; no physical contact's needed. . . .

A saving of three days in the time required to fire glazes on pottery is said to be effected by a new process which brings gas flame into direct contact with the ware. . . .

Both color and grain of weathered cypress are accurately simulated in a new asbestos cement shingle. . . .

Grocers, others can now offer customers whipped cream ready for use through a new machine said to change one quart of whipping cream into three quarts of whipped in two minutes. . . .

Muffins, biscuits, corn bread, etc., are baked at the dining table by a new electric appliance. . . .

Bandits have a new foe in a bullet-proof camera which catches them in the act, provides a series of photos for identification purposes. It's set going either by a foot control or photo-cell. . . .

—PAUL HAYWARD

EDITOR'S NOTE—Material for this page is gathered from the many sources to which NATION'S BUSINESS has access and from the flow of business information into our offices in Washington. Further information on any of these items can be had by writing to NATION'S BUSINESS.



Mistakes are mended in a jiffy with this new electrical erasing machine. It's equipped with an assortment of pen, pencil erasers

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**BELGIUM**—M. Verlaenen, Consul, 50 Escolta, Phone 2-10-00.

**BOHIOVA**—Joaquín M. Elisalde, Yachani Bldg., Museo de la Industria, Tel. 2-27-42.

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**CHINA**—K. L. Kwong, Consul-General, China Bank Building, Phone 4-90-23. Yan Wan-li, Senior Vice-Consul.

**COSTA RICA**—Virente T. Fernandes, Consul, 8, O de Fernandez Bldg., Room 302, Phone 2-47-14.

**CZECHOSLOVAKIA**—Leo Nohrmacher, Consul, 61 Juan Luna, Phone 2-20-24.

**DENMARK**—P. F. Datema, Consul, Museo de Biondo 112-113, Phone 4-07-44.

**FRANCE**—Gaston Willouquet, Consul, Luis Peres Samanillo Bldg., Room 329, Escolta, Phone 2-20-40.

**GERMANY**—Dr. J. Schulze, Consul, F. Fischer, Chancellor, 3rd floor, Insular Life Bldg., Plaza Cervantes, Phone 2-28-59.

**GREAT BRITAIN**—MANILA: Thomas Harrington, H. B. M. Consul-General; L. H. Foulds, H. B. M. Vice-Consul (on leave); H. H. Thomas, Acting Vice-Consul (Mr. Harrington is Dean of the Consular Corps), 405 Fernandez Bldg., Phone 2-16-88.

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**RUSSIA**—(See France).

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## Heavy Business in Stocks

In the period from January 2 to May 19 inclusive, local mining and commercial shares sold on the Manila Stock Exchange summed 26,965,749 in sales valued at P13,099,475. February sales were highest, 8,048,150 valued at P2,881,832. Sales for the whole period covered 21 previous records over an equal length of time. They involved 34 active mining stocks. Thirty-eight such stocks are now listed on the Manila Stock Exchange. Transactions in commercial shares in the above totals were negligible.

In the period from May 2 to May 5 sales on the Manila Stock Exchange of mining stocks summed 1,148,149 shares, against 651 shares of commercial stocks. May 7 to May 12, 901,825 mining shares; commercial shares, 209. May 13 to May 19, 732,853 mining shares; commercial shares, 294. Total May 2 to May 19, 2,783,837 mining shares; commercial shares, 1,154; total mining and commercial shares, May 2 to May 19, 2,784,991; value, P1,177,748.

## TRADEMARKS REGISTERED

During the month of May, 1934

Reg. No. 11710. Trademark consisting of the words REPUBLICA DE CUBA, SELLO DE GARANTIA NACIONAL DE PROCEDENCIA with a design, for cigars and cutobacco, registered on May 2, 1934, by The Republic of Cuba, of Havana, Cuba.

Reg. No. 11711. Trademark consisting of the words MEET ME TONIGHT IN MY DREAMS with a design, for toilet soap, perfume, tonics, pomades, etc., registered on May 3, 1934, by Seitaro Kanegae, of Manila, P. I.

Reg. No. 11712. Trademark consisting of the words ASAHI MANKINKO Plaster, with a design, for medicinal plaster, registered on May 3, 1934, by Y. Suyaasaki, of Manila, P. I.

Reg. No. 11713. Trademark consisting of the word METALINE with a design, for metal polish, registered on May 3, 1934, by William Parsons, of Manila, P. I.

Reg. No. 11714. Trademark consisting of the word BRIGHTEN with a design, for metal preservative, registered on May 3, 1934, by William Parsons, of Manila, P. I.

Reg. No. 11715. Trademark consisting of the word ELLA with a design, for lotion, perfume, soap and powder, registered on May 8, 1934, by Myrurgia, S. A., of Barcelona, Spain.

Reg. No. 11716. Trademark consisting of the words SPORTSMEN LINEN with a design, for cotton, pure linen and crash linen, registered on May 8, 1934, by K. Nasoor, Inc., of Manila, P. I.

Reg. No. 11717. Trademark consisting of the words GOOD YEAR with a design, for electric conduit, registered on May 9, 1934, by The Goodyear Tire and Rubber Company, of Akron, Ohio, U. S. A.

Reg. No. 11718. Trademark consisting of the word MARVELOUS with a design, for perfume, toilet articles, face powder, etc., registered on May 10, 1934, by Richard Hudnut, of New York City, N. Y., U. S. A.

Reg. No. 11719. Trademark consisting of the words TONIKUM ROCHE with a design, for tonic, registered on May 10, 1934, by F. Hoffmann-La Roche & Co., Ltd., of Basle, Switzerland.

Reg. No. 11720. Trademark consisting of the words JARAHE ROCHE with a design, for syrup, registered on May 10, 1934, by F. Hoffmann-La Roche & Co., Ltd., of Basle, Switzerland.

Reg. No. 11721. Trademark consisting of the words FAKIR ALHAMBRA, for cigars and cigarettes, registered on May 12, 1934, by Alhambra Cigar & Cigarette Mfg. Co., of Manila, P. I.

Reg. No. 11722. Trademark consisting of the words COPPER QUEEN for rubber transmission belting, registered on May 15, 1934, by Pioneer Rubber Mills, of San Francisco, California, U. S. A.

Reg. No. 11723. Trademark consisting of the words COPPER KING, for rubber transmission belting, registered on May 15, 1934, by Pioneer

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Reg. No. 11721. Trademark consisting of the words **REN CHEWING** with a design, for chewing tobacco, registered on May 15, 1934, by La Insular, Cigar and Cigarette Factory Inc., of Manila, P. I.

Reg. No. 11725. Trademark consisting of the words **LIBERTY CHEWING** with a design, for chewing tobacco, registered on May 15, 1934, by La Insular, Cigar and Cigarette Factory Inc., of Manila, P. I.

Reg. No. 11726. Trademark consisting of the word **PARIS** for shirts, pajamas, drawers, undershirts, etc., registered on May 15, 1934, by Yap Teong, of Manila, P. I.

Reg. No. 11727. Trademark consisting of the words **PHILIPPINE TOURING TOPICS**, for a front page of a magazine, registered on May 15, 1934, by Ramon Caro, of Manila, P. I.

Reg. No. 11728. Trademark consisting of the word **ALEXANDER** with a design, for cotton threads of all descriptions, registered on May 15, 1934, by R. F. & J. Alexander & Company, Limited, of Crofthead Works, Neilston, Scotland.

Reg. No. 11729. Trademark consisting of the word **OSRAM** with a design, for lighting-heating, cooking apparatus and instruments, etc., registered on May 15, 1934, by Osram G.m.b.H. Kommanditgesellschaft, of Manila, P. I.

Reg. No. 11730. Trademark consisting of the word **URITONA** with a design, for tablets, ampoules and a chemical salt known as Uritone, registered on May 15, 1934, by Parke, Davis & Co., of Detroit, Michigan, U. S. A.

Reg. No. 11731. Trademark consisting of the word **SARILE** with a design, for all kinds of footwear, registered on May 15, 1934, by Torino Teodoro, of Manila, P. I.

Reg. No. 11732. Trade-name consisting of the word **COMMON-WEALTH INSTITUTE**, for the business of establishing an educational institution, registered on May 15, 1934, by Vicente L. Legarda, of Manila, P. I.

Reg. No. 11733. Trademark consisting of the word **FISSAN**, for chemical products, registered on May 16, 1934, by Deutsche Milchwerke A. G. Zwingenberg Hoesen, of Zwingenberg Gossen, Germany.

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Reg. No. 11735. Trademark consisting of the word THE CITIZEN SHIRT with a design, for collection and manufacture of cotton or silk shirts, etc., registered on May 17, 1934, by Uy Lam Koh, of Manila, P. I.

Reg. No. 11736. Trademark consisting of the word BIARZA for electric lighting devices, particularly electric lamps, registered on May 17, 1934, by N. V. Philips Gloeilampfabriek, of Eindhoven, Holland (Licensing).

Reg. No. 11737. Trademark consisting of the words LA REPUBLICA with a design, for slippers, shoes and other leather goods, registered on May 19, 1934, by Hilario Kho Gorron, of Cebu, Cebu.

Reg. No. 11738. Trademark consisting of the words TUBALINA-GUZMAN with a design, for wine, registered on May 19, 1934, by Victoriano de Guzman, of Mulig, Davao.

Reg. No. 11739. Trademark consisting of the words FRISIAN FLAG with a design, for sterilized natural, condensed and evaporated milks, registered on May 19, 1934, by Cooperatieve Condens-fabriek "Friesland", of Holland.

Reg. No. 11740. Trademark consisting of the words WORCES-TERSHIRE SAUCE with a design, for sauces, registered on May 19, 1934, by Lea & Perrins, Inc., of New York City, N. Y., U. S. A.

Reg. No. 11741. Trademark consisting of the word ROSEMARY for dried milk, registered on May 19, 1934, by The Dry Milk Company, Inc., of New York City, N. Y., U. S. A.

Reg. No. 11742. Trademark consisting of the words BLUE RIBBON for beer, registered on May 19, 1934, by Premier-Label Corporation, of Milwaukee, Wisconsin, U. S. A.

Reg. No. 11743. Trademark consisting of the words BAKER'S CHOCOLATE with a design, for chocolate, broma and cocoa preparations, registered on May 19, 1934, by Walter Baker & Company, Inc., of New York City, N. Y., U. S. A.

Reg. No. 11744. Trademark consisting of the words GERMAN'S SWEET CHOCOLATE with a design, for chocolate, broma and cocoa preparations, registered on May 19, 1934, by Walter Baker & Company, Inc., of New York City, N. Y., U. S. A.

(To be continued)

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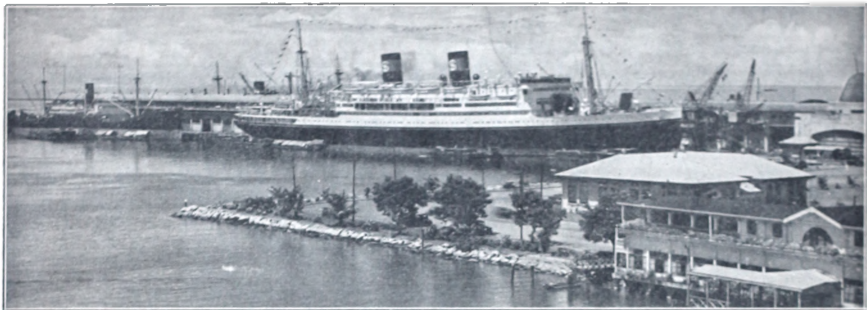
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**SHIPPING REVIEW**

By H. M. CAVENDER

General Agent, The Robert Dollar Co.



During the month of April, shipments were again very heavy, amounting to 320,256 tons and almost reaching the total of the record month of February.

To Oriental Ports, hemp shipments were very good, amounting to 53,115 bales. Lumber, however, was off considerably, the movement being less than half of the previous month.

Copra shipments are increasing monthly, the

total of 2,481 tons for April almost equalling the total for the previous three months.

To the Pacific Coast, sugar shipments held up well. Coconut oil, copra, and copra meal all showed increases. The movement of hemp was only fair. Lumber shipments were the best for some time. There was a particularly heavy movement of centrifugal sugar, amounting to 25,000 tons, and refined sugar shipments were also heavy. Rope shipments were good.

To the Atlantic Coast, sugar again moved very freely, the total being 175,790 tons. Cigars were good. Almost 14,000 tons of coconut oil

moved, a very satisfactory showing. Copra, however, was slow. Hemp improved very considerably, and lumber was also up. There were two full cargoes of molasses shipped.

To European Ports, copra was good, but copra cake slow. Hemp shipments were again good, although off from the previous month. Lumber shipments improved. There was one small shipment of coconut oil, the first for this year.

From statistics compiled by the Associated Steamship Lines, during the month of April, 1934, there were exported from the Philippine Islands the following:

	Tons	Miscel	Sailings	Tons	Sailings
China and Japan	17,424	with 61 of which	53	531	were carried in American Bottoms with 8
Pacific Coast Local Delivery	51,342	with 20 of which	43	966	were carried in American Bottoms with 11
Pacific Coast Overland Deliveries	981	with 10 of which	7	56	were carried in American Bottoms with 8
Pacific Coast Inter-Coastal Steamer	1,660	with 12 of which	1	591	were carried in American Bottoms with 7
Atlantic Coast	224,782	with 46 of which	37	534	were carried in American Bottoms with 9
European Ports	20,074	with 21 of which	204	204	were carried in American Bottoms with 3
Australian Ports	390	with 2 of which	000	000	were carried in American Bottoms with 10

A GRAND TOTAL of 320,256 tons with a total of 112 sailings of which American Bottoms carried 61,331 tons with 10 sailings.

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Pres. Cleveland - July 28	Pres. Van Buren - July 23		
Pres. Hoover - - Aug. 8	Pres. Garfield - Aug. 6		
Pres. Taft - - - Aug. 25	Pres. Polk - - - Aug. 20		

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- July 3
- " 10
- " 17
- " 24

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The annual Spring exodus reached its height during the month of April, bookings in all directions reaching new high levels. Of particular interest is the increase in tourist travel from the Philippines to China and Japan, one group alone numbering over sixty persons.

The following figures show the number of passengers departing from the Philippine Islands during April, 1934:

	Inter-Island	Flux	Class
China and Japan	278	496	276
Honolulu	1	2	43
Pacific Coast	135	64	215
Europe via America	20	6	0
Africa, Settlements and Dutch East Indies	17	7	0
Europe and Mediterranean	18	51	0
Ports beyond Colombo	8	8	0
America via Sues	6	4	0
Australia	5	0	0
Round-the-World	5	0	0
Total for April	498	644	534
Total for March	294	518	333

## COPRA AND ITS PRODUCTS

By KENNETH B. DAY  
AND LEO SCHNURMACHER

The local copra market showed mixed trends during May owing to the general uncertainty linked with the situation created by the final approval of the coconut oil excise tax in the United States. Although some action on the part of the administration was expected, allowing a total or partial exemption from this tax for the Philippine Islands, no such action was taken and under the circumstances local crushers have not been keen buyers at all due to their inability of selling coconut oil in the United States. The month, therefore, was largely controlled by export demand tempered with the

usually severe seasonal curtailment of arrivals. Corra: Both in Manila and Cebu arrivals were far below the corresponding month of 1933. In addition to the seasonal decline in production, unusually heavy rains throughout the latter part of the month caused a decrease of 90% as compared with May last. It is expected, however, that the next few months will again bring normal copra receipts, prices permitting. Purchases by local mills were transacted on a small scale only and with particular caution. Prices ranged from P3.50 to P3.00 per hundred kilos Resaca, and very little contract business was transacted. Export markets started dull, but in the second week of the month a decided European buying interest made its appearance and a large volume was transacted at prices ranging up to £7.5. This business was particularly attractive because of the sluggishness of the American copra market, which was dull with 1.20 cents the highest price quoted in Manila and 1.25 cents in Cebu. One round lot of copra was sold to Mexico at better than these figures. Throughout the month large copra dealers were unwilling to commit themselves to forward contracts. The following statistics apply:—

Arrivals—Manila, 178,246 bags and Cebu, 253,227 bags.	Tons
Shipments—	
Pacific Coast	4,525
Mexico	5,367
Atlantic Coast	1,092
Gulf Ports	3,556
Europe	12,635
China and Japan	1,617
Total	28,462

Stocks on Hand in Manila—

	Tons
Beginning of Month	52,028
End of Month	43,573

In addition to the above very fair stocks of copra were held in Cebu and other provincial ports.

COCONUT OIL: During the entire month there was no interest whatsoever on the part of

big buyers of oil in the United States. Nominal quotations were 2 1/4 cents for New York and 2 1/2 cents for Pacific Coast. At the end of the month local mills were offering parcels at 2-1 1/4 cents but with no business transacting. A few small tank cars were sold on each coast but large buyers were holding back awaiting the final outcome of the excise tax, which they could easily do on account of ample stocks. The local price of coconut oil dropped from 7 1/2 cents to as low as 5 1/2 cents at factory statistics for the month follow—

Shipments—	Tons
Pacific Coast	965
Atlantic Coast	8,350
Gulf Ports	5,004
China	50
Total	14,969

Stocks on Hand in Manila and Cebu—

	Tons
Beginning of Month	16,448
End of Month	13,902

COPRA CASE: A very fair volume of cake was sold during the month. Sellers here became tired of holding stocks for better prices and began to sell early position. Later on the European market picked up due to droughts in the United States and Europe and the fear on the part of buyers that a future curtailment of coconut oil shipments might mean a scarcity of supply of copra cake. Hamburg prices improved from \$17.00 to as high as \$18.00 and the local equivalent from P13.00 ex warehouse to P13.50. At the end of the month prospects for additional improvement were in evidence. Very little meal business was done to the United States. The following statistics cover these products:—

Shipments—	Tons
Pacific Coast	1,908
Atlantic Coast	162
Europe	3,140
Total	5,210

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**Stocks on Hand in Manila and Cebu—**

**Trees**  
 Beginning of Month ..... 4,290  
 End of Month ..... 10,460

**DESICCATED COCONUT:** The desiccated market was good during May. Prices ranged at 7-1/2 cents or better c. f. New York and owing to seasonal summer requirements, demand was brisk. Toward the end of the month, however, the market commenced to ease off, with the likelihood of slightly lower prices in the future. Local mills were operating at fair capacity. Shipments for the month totalled 2,008 metric tons.

**GENERAL:** Anyone who would try to accurately predict the future of copra and coconut oil today would be a very brave person. One thing is certain—the excise tax is effective and will remain effective—at least until the next session of congress in 1935, and probably to a limited extent at least beyond that time. It is generally felt that with the heavy copra months of the year coming on, the reduced demand for coconut oil in the United States will be unable to take care of the arrivals and will result in a considerable selling pressure at slightly lower prices than those pertaining today. The anticipated strength shown in the European market recently, however, may, if continued, absorb a good deal of Philippine copra and help maintain prices. More particularly will this be so if freight rates to Europe are reduced as seems entirely possible. Producers cannot stand copra prices much lower than those pertaining. Therefore, whatever drop there will be in the market will not be a very heavy one. On the other hand, prospects for any improvement appear to be very remote and will depend largely on a world-wide rise in all staple commodities.

**LUMBER REVIEW**

By **ARTHUR F. FISCHER**  
 Director of Forestry



During February, there was steady demand of Philippine lumber and timber, particularly abroad. The total lumber and timber exports during the month under review was 6,596,592 board feet with customs-declared value of P292,021 as against 3,099,016 board feet with customs-declared value of P78,007 for the corresponding

month last year, or an increase of 113%. Shipments to Japan declined slightly as compared with February of last year, there being only 2,516,864 board feet exported to that country during the month under review as against 2,233,648 board feet for the corresponding period in 1933. However, Japan still maintained its place as the largest consumer of Philippine timber. Demand in the United States continued active. There were 2,233,312 board feet shipped to this market during February, 1934, as against only 106,632 board feet for the same month in 1933, or an increase of 1258%. The above shipment for exports during the month under review is about the maximum amount that can be shipped each month to the United States under the National Recovery Act, the lumber quota allotted to the Philippines under the said Act being only twelve to fourteen million board feet for six months, beginning next June 1st.

As may be seen from the comparative tables below, the Philippine lumber trade with the other countries also registers a steady improvement. China's consumption of Philippine lumber and timber during February increased 3251% as compared with the corresponding period last year, Great Britain 162%, Australia 121% and Hawaii 55%. Lumber shipments to Netherlands, Hongkong, Portuguese Africa, British Africa and Portuguese China during February under review aggregated 315,456 board feet while for the corresponding period in 1933 no lumber exportation to these countries were registered. Demands in new

markets are, of course, particularly encouraging at this time when the limitation of lumber and timber exports to the United States under the National Recovery Act is about to take effect. But it must be stated here that the exportation of lumber is especially handicapped by present freight rates. When the value of the pound sterling was low in terms of the United States dollar, the freight rates to Europe and South Africa from the Philippines were reduced so as to offset the loss due to the unfavorable exchange. However, when the dollar depreciated the rates were never readjusted so that at present the freight almost equals the price of the lumber in some cases. At existing rates, it is cheaper to ship lumber to Europe via the Panama Canal than by way of the Suez, although the former route is longer.

Mill production increased 62% as compared with February of last year, but despite this increase lumber inventories practically remained the same, evidencing increased movement of stocks. Prices, however, showed practically no improvement from the previous month. The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of February, 1934, as compared with the corresponding month of the previous year.

**Lumber and Timber Exports for February**

Destination	1934	
	Board Feet	Customs-Declared Value
Japan	2,516,864	P 47,472
United States	2,233,312	147,092
China	582,376	29,290
Australia	467,972	17,215
Great Britain	437,568	34,546
Netherlands	100,064	1,753
Hongkong	94,552	3,611
Portuguese Africa	67,840	4,979
British Africa	49,184	3,565
Hawaii	13,144	2,193
Portuguese China	3,816	329
Italy		
<b>TOTAL</b>	<b>6,596,592</b>	<b>P292,021</b>

Destination	1933	
	Board Feet	Customs-Declared Value
Japan	2,523,648	P 41,435
United States	166,632	11,500
China	17,384	1,661
Australia	211,152	8,606
Great Britain	167,056	13,095
Netherlands		
Hongkong		
Portuguese Africa		
British Africa		
Hawaii	8,480	1,329
Portuguese China		
Italy	4,464	372
<b>TOTAL</b>	<b>3,099,016</b>	<b>P 78,007</b>

NOTE:—This represents mostly solid log scale, that is, 424 board feet to a cubic meter.

**Based on 40 Mills for the Month of February**

Month	Lumber Deliveries from Mills	
	1934	1933
February	15,137,531	9,545,974
Month	Lumber Inventory	
	1934	1933
February	25,272,293	25,207,257
Month	Mill Production	
	1934	1933
February	15,119,963	9,336,263

NOTE: Board feet should be used.

**TOBACCO REVIEW**

By **P. A. MEYER**

*Alhambra Cigar and Cigarettes Mfg. Co.*



**RAW LEAF:** Too much rain during the month under review interfered with the proper curing of such tobacco as had not been put under shed in time. This will probably reduce somewhat the quantity of merchantable leaf that may reach the market later. The Spanish Tobacco Monopoly advertised

for bid calling for 8 million kilos of Philippine tobacco. Trading in local and export grades was quiet. Export during May was as follows:

Destination	1934	
	Raw Leaf	Stripped
Australia	1,270	
China	15,086	
Czechoslovakia	384	
Germany	77	
Gibraltar	9,720	
Hongkong	15,655	
Japan	3,120	
Java	840	
Manchukuo	30	
North Africa	8,570	
North Atlantic (Europe)	176,103	
Strait Settlements	266	
United States	29,791	
<b>TOTAL</b>	<b>261,174</b>	

April	1,063,002
March	177,621

NOTE: Comparative figures for shipments to the United States are:  
 May, 1934 ..... 15,970,001  
 April, 1934 ..... 10,608,451  
 March, 1934 ..... 17,549,132

**Why He Couldn't Pay**

A collecting agent in Manila received the following:

"Sir:  
 "I acknowledge receipt of your letter reminding me of my account in the Pharmacia Pan Fernando, of the total amount of P16.94 plus interest.

"Without any further comment, I accepted the balance due as an obligation to my part. I have the honor to inform that often that I have given ample time enough to provide me and to make a recovery upon my will and life so as to overcome the great handicap that crush me down with unlimited pressure of insufficiency during the past period.

"However, I had long expected to remit even a simple cash payment for that obligation and to settle the matter, even if your notice did not come for inquiry. Incidentally I was almost tempted by misfortune whenever I tried to accomplish my rate because of the present government as a rascal. And with nothing else to listen for its fatal effect it is therefore an unavoidable estate, and my destitute family ascribes that romance in the atmosphere of drought."

There is a little more, but isn't it enough to say, Aren't we all?

# Alexander Kulesh's Sketches of Philippine Mountain Folk

By Carl Werntz

(Mr. Werntz is the founding-director of the Chicago Academy of Fine Arts. -Ed.)



Philippine Magazine Engraving

An Alexander Kulesh Sketch: Hagao Girls Dancing at a Bohagour Festival

When asked by the *JOURNAL* to say something of the drawings of Mr. Kulesh, the answer seemed, "Why ring me in?" However, since modesty forbids the young artist from praising his own work, perhaps my appreciation and words of explanation may not be offensive.

Alexander Kulesh's drawings frankly express his delight with the mountain peoples of Luzon—the tribute of a feeling, seeing, searching Russian artist to other oriental artists; for these mountain folk are beyond all question sincere artists, in their own way, with world appreciation indicated by the avidity with which travelers buy their products, and brave the discomforts, even dangers, of the trip beyond Hagao to see them in their homes. On foot, with an extra shirt, a roll of rough paper, a box of pencils—possibly a tooth brush—all in a pack on his back, Kulesh strolled alone into the life of these folk; lived with them; ate their food (which he asserts agrees with him better than that of a Manila hostelry); and sketched them at work on their terraces, in the fields, at the mines, along the roads, around their cooking fires, in their long restings, in their pagan ceremonies, in their love affairs—sketched the young and the old, the children and the babies.

Then, instead of being satisfied with those means of ethnological facts, as many artists might have been, he remembered his academic composition formulae. He superimposed his sketches upon the educational skeleton, created a spare design to express purest best in a composition of some picturesque incident that had impressed itself on his emotions. Behold! These saga-like creations of strange and characteristic life have resulted!

Of course, the National Art Academy of Petrograd (Leningrad now, I think) furnished the skeleton and method, as it did that of Jacobel, internationally famed for his masterly portraits and decorations evolving from months in Africa and Asia, which he crossed as official artist of the Citroen Motor Car Expositions. But it is a similar intimate association with those singular peoples of the mountains and valleys of the Bontoc region, broadly termed Igorots, that brought Kulesh's academic background to a full characteristic flower in a style

derived as an artist's style should be, i. e., from his subjects.

Yes, you who are in Manila are in at the start of an artistic career of unusual promise.

The few short years of this young Russian have been filled with surprises. I am inclined to feel pretty sure he is the most surprised person of all, to find the primitive peoples of your islands—where many phases of art have lived, died and been reborn in new forms—giving him a characterful method of expression which, it seems probable, he will follow for some time—perhaps always.

Chosen because it suits his convenience and temperament at this period, the million-lined pencil technique of these artistic creations is that which his audiences generally speak of first; whereas, it is the wonderful way in which he has interpreted the primitive subjects of his pieces, in new and characterful patterns exactly suited to their individuality, that impresses me. How the wheels are made to go round is really no affair of an audience whose mission is, after all, to see, feel and enjoy. Certainly the less you hear about Kulesh's art and the more you see of it, the more correct and appropriate the approach to enjoying the elaborate technique and the solid compositional structure that distinguish his work.

## "The Index" Indicators

The latest copy of *The Index*, economic review of the New York Trust Company, reports to the close of February, 220,000 more cars loaded during the first 13 weeks of the year than during the same period in 1932, and 1,250,000 more than during the same period in 1933. Pigiron production 3 times as much as during the same period last year, 1-2 3/4 as much as during the same period in 1932. Steel shipments more than double the same period in 1933, 1-2 3/4 times what they were in 1932. Business failures half as many as during the same period in 1933, 1-3 1/4 as many as in 1932. Shares traded on the New York stock exchange 2-2 3/4 times as many as during the same period

last year, 1-1 2 times as many as in 1932. Bank clearings nearly equal those of the same period in 1932, well above the same period last year, both in New York and throughout the country. Exports and imports up 50%. Department stores sales within 4 points of 1932's same period, factory employment 7 points more, 12 points more than during the same period last year, industrial production 12 points more, 18 more than during the same period last year, building contracts awarded 70%, more, 2-2 3/4 times the same period in 1933.

This was a consistent upping of all indexes



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**THE RICE INDUSTRY**

By PERCY A. HILL

of Muñoz, Nueva Ecija  
Director, Rice Producer's Association



On June 10 prices for palay per cavan of 44 kilos at primary markets ranged from P1.75 to P1.95 according to grade. Luxury rice per sack of 57 kilos brought P4.50 to P4.90, macans P4.20 to P4.40. Selling was heavy, for taxes and election expenses and repayment of bank loans, during the first part of June. The market is now quiet. Conditions affecting the

next crop are very good owing to the early seasonal rains, if nothing happens by way of drought at planting time the next crop should be normal.

Area planted in central Luzon will be somewhat larger than it was last year, and the demand in the southern provinces for rice will be erratic. The generous sugar quota the United States allows the Philippines this year will hold rice prices up somewhat, but demand will fall off in other export-crop regions. But coming back to fundamentals, there will never be any renaissance here, any turning to new crops or means of supplying overseas trade, until the sugar and other quotas are abolished. This seems axiomatic in the Philippines. There will be no adjustment until economic pressure forces it. Hope will encounter a steadily declining market. This market, sustained artificially by returns of money to the Philippines conceals this danger—that of ending the remittances by sudden declines in America's requirements.

Japanese are taking over the distribution of rice, especially in the southern islands, since the beginning of this year, a business formerly carried on by Chinese merchants. The innovation will continue, and to a certain extent it affects the old channels through which exports moved to market.

**MAY SUGAR REVIEW**

By GEO. H. FAIRCHILD



**NEW YORK MARKET:**

The improvement in the market noted in the latter part of the previous month was maintained during the month under review. Philippine sugar afloat and for May shipment was sold during the first week at 2.75 cents, 2.80 cents, Cuban sugar at 1.40 cents and f. and Puerto Rico at 1.42 cents. Favourable

able news early in the week from Washington caused the Exchange quotations to advance 3 to 4 points on the 2nd. At the close of this week another advance of 3 to 5 points was registered on the Exchange.

A further improvement took place during the second week when Philippines afloat were sold at 2.82 cents to 2.83 cents and Puerto Ricos for June shipment at 2.85 cents. Although operators bid for Cuban sugar for June shipment at 1.53 cents c. and f. on the 7th, business was done on the basis of 1.47 cents c. and f. for sugar at hand. After showing a net gain on the 9th of 6 to 7 points, quotations on the Exchange at the close of the week recorded a net loss of 5 to 7 points against the closing quotations of the previous week, as the result of the uncertainty which developed and pending the issuance by Secretary Wallace of quota regulations in connection with the Jones-Costigan sugar control act which President Roosevelt signed on the 9th. Upon signing this act, President Roosevelt issued a proclamation that the import duty on Cuban raw sugar would be reduced to 1.50 cents per pound effective on June 8th. The price of cane refined sugar was reduced on the 8th to 4.20 cents per pound, while that of be refined was reduced to 4.00 cents on the 9th.

(Please turn to next page)



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## May Sugar Review

The market was quiet and uncertain during the early part of the third week, only insignificant transactions in P. I. and Puerto Rican sugars having been made at 2.80 cents. The improvement resulting from the inflationary silver measure was reflected in the markets in general and more business in sugar occurred during the latter part of this week at unchanged prices. Weakness developed later, however, influenced by the statistical position being against the market, and there were no buyers of duty-free sugars at the close of the week at 2.80 cents.

Pending the announcement by Secretary Wallace of the quotas to be allocated to the various non-continental areas, the market remained quiet with a declining tendency during the fourth week. Transactions in prospect shipment Cubas were made at 1.43 cents c. and f., while prices of Puerto Ricos declined to 2.75 cents. The Secretary of Agriculture on the 21st imposed a tax of about 3 cents per bag U. S. currency retroactive to May 9th on all sugar bags imported from the Philippines into the United States to protect cotton. According to informal advices received in Manila from Washington, the tax on sugar containers must be paid by the person who owns the sugar and container at time of withdrawal from customs custody and control. Whether or not this tax will have to be borne by U. S. buyers, under the provisions of Section 18 of the General Adjustment Act, "must be determined from the contract itself", according to Washington advices.

In anticipation of the announcement by the Secretary of Agriculture of the quotas for non-continental areas, Exchange quotations advanced on the 26th. This advance, however, was practically wiped out on the 29th as the result of hedging by Cuban holders combined with unrest in Cuba. The actual sugar market remained steady and quiet with insignificant transactions in duty-free sugars being made at 2.80 cents to 2.75 cents. The Cuban and insular quotas which were finally issued by the Secretary of Agriculture on May 31st, are as follows:

	Short Tons
Cuba.....	1,902,000
Philippine Islands.....	1,015,000
Hawaii.....	917,000
Puerto Rico.....	803,000
Virgin Island.....	5,000

Futures: Quotations for future deliveries on the Exchange fluctuated during May as follows:

	High	Low	Latest
July.....	1.59	1.49	1.55
September.....	1.65	1.55	1.61
December.....	1.72	1.62	1.70
March.....	1.74	1.63	1.71
January.....	1.79	1.68	1.76
May.....	1.82	1.71	1.80

Stocks: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries as reported May 24th were 3,028,000 tons as compared with 8,186,000 tons at the same time last year and 8,154,000 tons in 1932.

Philippine Sales: Sales and resales of Philippine sugar were reported in New York during the month as follows:

	Long Tons	From	To
Sales.....	85,000	2.75	2.83
Resales.....	14,500	2.75	2.80

LOCAL MARKET: In the belief that under the retroactive clause of the Jones-Costigan sugar control act the shipments of Philippine sugar to the United States up to May already exceeded whatever quotas may be allocated to the Philippines, the local market during the month has been practically inactive due to unwillingness of exporting houses to commit themselves until the Secretary of Agriculture has issued rulings and regulations as to the operation of the sugar control act. The nominal quotation during the first week in the export market was ₱6.00 per picul, but speculators were able to secure small parcels at prices as

**RAIL COMMODITY MOVEMENTS**

By M. D. ROYER  
Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of May 1934, via the Manila Railroad are as follows:

Rice, Cavanes.....	135,772
Sugar, piculs.....	354,577
Copra, piculs.....	1,662,798
Desiccated Coconuts, cases.....	18,098
Tobacco, bales.....	727
Lumber and Timber, board feet.....	683,100

The freight revenue car loading statistics for four weeks ending May 5, 1934 as compared with the same period for the year 1933 are given below:

**FREIGHT REVENUE CAR LOADING**

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		Increase or Decrease	
	1934	1933	1934	1933	Cars	Tonnage
Rice.....	452	593	5,275	6,479	(141)	(1,204)
Palay.....	176	60	1,767	623	116	1,144
Sugar.....	211	907	53,577	27,389	914	26,188
Sugar Cane.....	2,790	75	48,377	1,190	2,715	47,387
Copra.....	630	565	4,519	4,251	74	268
Coconuts.....	229	125	2,885	1,535	104	1,350
Molasses.....	148	59	4,303	2,603	55	1,702
Hemp.....	1	19	5	33	(3)	(33)
Tobacco.....	1	1	228	228	(18)	(223)
Livestock.....	11	37	50	179	(26)	(129)
Mineral Products.....	284	283	3,221	3,426	(205)	(205)
Lumber and Timber.....	148	227	3,708	5,972	(79)	(2,264)
Other Forest Products.....	9	6	63	30	3	33
Manufactures.....	135	98	1,017	937	37	680
All Others including L. C. L.....	234	2,411	15,213	15,365	130	(152)
<b>TOTAL.....</b>	<b>9,384</b>	<b>5,502</b>	<b>144,782</b>	<b>70,340</b>	<b>3,882</b>	<b>74,442</b>

**SUMMARY**

Week ending Saturday, April 14.....	2,978	1,333	47,084	16,327	1,743	30,757
Week ending Saturday, April 21.....	2,597	1,359	38,114	19,058	1,208	20,059
Week ending Saturday, April 28.....	2,070	1,543	32,289	19,100	527	13,189
Week ending Saturday, May 5.....	1,769	1,365	27,295	16,852	404	10,443
<b>TOTAL.....</b>	<b>9,384</b>	<b>5,502</b>	<b>144,782</b>	<b>70,340</b>	<b>3,882</b>	<b>74,442</b>

NOTE:—Figures in parenthesis indicate decrease.

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**May Sugar Review**

(Continued from page 28)

low at P5.00 and they later bid down to P4.00 per picul. No business was transacted, however, at this level. Lack of interest on the part of buyers for local consumption contributed also to the inactivity of the market.

**Crop Prospects:** The latest information received by the Philippine Sugar Association as regards the 1933-1934 crop disclosed that the current season will yield an aggregate of 1,392,967 long tons. The productions of the centrals which have finished milling and the estimates of those which are still grinding are shown in the attached compilation.

The sub-allocation of the Philippine quota of 1,015,000 short tons or 906,250 long tons among the various producers in the Islands is expected to be announced by the Governor-General at any time now. It is gathered that sugar producers are very anxious to know the basis of this sub-allocation as well as the parties who will be entitled to quota, especially in the case of purchased canes the producers of which cannot be traced and the status of planters who have no milling contracts with sugar companies.

**Philippine Exports:** The sugar exports for the month of May as reported to us by private sources, amounted to 124,634 long tons of centrifugals and 5,079 long tons of refined or a total of 129,713 long tons. The aggregate exports for the first seven months of the current crop year beginning on November 1, 1933, and ending on May 31, 1934, follow:

	Long Tons
Centrifugals.....	1,025,203
Refined.....	56,706
<b>Total.....</b>	<b>1,081,909</b>

**ACTUAL PRODUCTION AND ESTIMATES FOR THE 1933-1934 CENTRIFUGAL SUGAR CROP(\*)**

	Short Tons	Long Tons
1. Bacod-Murria Milling Co.....	59,589	52,148
2. Binabagan Estate, Inc..... (a)	72,188	64,454
3. Central Azucarera de Bais.....	55,777	49,801
4. Central Azucarera del Danao.....	16,743	14,531
5. Central Bearin.....	16,335	14,783
6. Central Leonor.....	57	4,980
7. Central Palma..... (a)	11,570	10,130
8. Central San Isidro.....	14,820	13,232
9. Hawaii-Philippine Co..... (a)	72,902	63,991
10. Isabela Sugar Company, Inc..... (a)	50,743	44,474
11. La Carlota Sugar Central..... (a)	100,119	89,392
12. Lopez Sugar Central Mill Co.....	30,865	27,558
13. Masao Sugar Central Co..... (a)	62,745	56,237
14. North Negros Sugar Central.....	88,394	78,923
15. San Carlos Milling Co.....	49,000	43,750
16. San Isidro (De La Rama).....	1,185	1,058
17. Santa Aniceta (De La Rama).....	5,578	4,980
18. Talisay-Sibuy Milling Co..... (a)	63,767	56,935
19. Victoria Milling Company.....	60,927	54,131
<b>TOTAL FOR NEGROS.....</b>	<b>850,507</b>	<b>759,380</b>
20. Batasan Sugar Co..... (a)	6,680	5,420
21. Calamba Sugar Estate..... (a)	79,367	70,663
22. Central Azucarera de Calagan..... (a)	8,746	7,809
23. Central Azucarera de Tarlac.....	89,840	80,143
24. Central Azucarera del Norte..... (a)	4,316	3,854
25. Central Azucarera Don Pedro..... (a)	54,585	48,737
26. Central Luzon Milling Co..... (a)	44,788	39,689
27. Hind Sugar Company..... (a)	5,578	4,980
28. Luzon Sugar Company..... (a)	8,660	7,740
29. Mabalacat Sugar Company..... (a)	3,906	3,220
30. Mount Arayat Sugar Co.....	17,040	15,214
31. Nueva Ecija Sugar Mills..... (a)	8,500	7,411
32. Pampanga Sugar Dev. Co..... (a)	100,342	89,591
33. Pampanga Sugar Mills..... (a)	92,678	82,376
34. Pantulu Sugar Mills..... (a)	13,757	14,050
35. Philippine Sugar Estates Dev. Co..... (a)	9,844	8,799
<b>TOTAL FOR LUZON.....</b>	<b>556,692</b>	<b>497,047</b>
36. Asturias Sugar Central.....	20,371	18,188
37. Central Laurdes.....	2,092	1,868
38. Central Santa-Lopes.....	25,030	22,348
39. Central Sara-Ajuy..... (a)	10,416	9,300
40. Philippine Starch and Sugar Co..... (a)	11,330	12,795
41. Pilar Sugar Central..... (a)	19,072	17,564
<b>TOTAL FOR PANAY.....</b>	<b>91,911</b>	<b>82,063</b>
42. Philippine Milling Co..... (a)	13,079	12,213
<b>TOTAL FOR MINDORO.....</b>	<b>13,079</b>	<b>12,213</b>
43. Bogo-Medellin Milling Co.....	18,613	16,619
44. Cebu Sugar Company.....	13,933	12,440
<b>TOTAL FOR CEBU.....</b>	<b>32,546</b>	<b>29,059</b>
45. Ormoc Sugar Company.....	12,550	11,205
46. Itoisari Sugar Mills.....	2,240	2,000
<b>TOTAL FOR LEYTE.....</b>	<b>14,790</b>	<b>13,205</b>
<b>GRAND TOTAL.....</b>	<b>1,560,125</b>	<b>1,392,967</b>

(\*) Compiled by the Philippine Sugar Association, June 9, 1934.  
(a) Have finished grinding.

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**PRINCIPAL EXPORTS**

Commodities	March, 1934			March, 1933			Monthly average for 12 months previous to March 1934		
	Quantity	Value %		Quantity	Value %		Quantity	Value %	
		Value	%		Value	%		Value	%
Sugar.....	\$211,342,943	\$25,976,301	78.2	146,422,714	\$16,891,829	72.7	95,841,884	\$11,740,444	62.4
Hemp.....	14,789,137	1,503,022	4.4	12,678,798	945,970	4.2	13,635,221	1,233,810	6.7
Cococoil.....	9,652,958	1,022,553	3.0	11,543,742	1,390,908	6.1	14,874,930	1,592,197	8.4
Cigars (Number).....	23,741,515	1,436,106	4.2	14,910,521	905,696	4.0	29,332,620	1,628,199	8.5
Other Cigars.....	18,073,967	637,804	1.8	11,852,651	399,306	1.8	18,450,489	589,794	3.1
Magasy.....	1,190,366	78,564	0.2	287,788	15,706	0.2	648,123	40,547	0.2
Leaf Tobacco.....	215,685	58,743	0.1	2,303,088	522,948	2.4	1,469,071	289,443	1.5
Distilled and Sherried Corom.....	2,301,509	443,478	1.3	1,309,643	220,047	1.1	1,399,523	235,584	1.3
Hats (Number).....	87,203	154,342	0.4	54,183	96,477	0.5	90,071	145,578	0.7
Cuba (Cubic Measure).....	176,667	0.5	5.808	162,347	0.7	4,441	175,342	0.5	
Copra.....	7,209,995	127,523	0.4	6,051,032	135,030	0.7	9,349,706	161,587	0.9
Copra Meal.....	702,489	236,814	0.7	435,042	131,433	0.7	355,067	171,915	0.9
Electric Hemp.....	14,560	16,363	0.1	15,094	16,263	0.1	18,929	18,029	0.1
Pearl Buttons (Gross).....	56,587	41,570	0.1	74,333	43,490	0.2	16,098	36,223	0.2
Canal (Low grade cordage fibre).....	900,875	33,716	0.1	491,454	28,657	0.1	403,146	24,381	0.1
All Other Products.....		709,115	2.1	582,762	2.5	512,936	5.1		
Total Domestic Products.....		\$22,984,980	99.6		\$22,418,240	99.5		\$19,027,253	99.3
Foreign Countries Products.....		26,218	0.1	16,673	0.1		40,828	0.2	
<b>Grand Total.....</b>		<b>\$33,121,674</b>	<b>100.0</b>		<b>\$22,517,896</b>	<b>100.0</b>		<b>\$19,147,907</b>	<b>100.0</b>

NOTE:—All quantities are in kilos except where otherwise indicated.

**PRINCIPAL IMPORTS**

Articles	March, 1934			March, 1933			Monthly average for 12 months previous to March, 1934		
	Value	% Value %		Value	% Value %		Value	% Value %	
		Value	%		Value	%		Value	%
Cotton Cloth.....	\$ 1,790,959	11.7	\$ 1,507,521	11.7	\$ 1,741,053	13.2			
Other Cotton Goods.....	880,331	5.8	916,105	7.1	1,001,125	7.6			
Iron and Steel, Except Machinery.....	1,458,728	9.6	782,812	5.9	1,182,690	8.9			
Electric Motors.....	58,719	0.4	22,857	0.5	90,276	0.5			
Wheat Flour.....	548,301	3.5	485,510	3.6	423,001	3.1			
Machinery and Parts of.....	620,004	3.9	544,782	3.6	555,253	4.1			
Food Products.....	538,565	3.5	586,968	4.6	677,413	5.1			
Gasoline.....	834,761	5.5	436,652	3.4	358,619	2.5			
Silk Goods.....	604,448	3.9	506,056	4.0	410,809	2.9			
Textiles.....	635,972	3.5	116,448	1.0	396,079	2.8			
Vegetable Fiber Goods.....	656,105	4.3	409,741	3.2	360,892	2.6			
Meat Products.....	276,110	1.8	203,021	1.5	253,567	1.7			
Ferrous Metals.....	135,853	0.8	172,658	1.4	176,666	1.3			
Fish and Fish Products.....	357,292	2.3	215,023	1.7	191,365	1.3			
Coal.....	165,956	1.0	202,383	1.6	185,234	1.2			
Chemicals, Dyes, Drugs, Etc.....	108,784	0.7	134,422	1.0	180,777	1.4			
Chemical, Dyes, Drugs, Etc.....	307,833	2.0	412,653	3.2	373,130	2.7			
Vegetables.....	373,507	2.4	125,017	0.9	327,770	2.3			
Paper Goods, Except Book.....	328,443	2.1	330,863	2.5	265,718	1.9			
Tobacco Manufacture.....	511,889	3.3	286,396	2.2	344,508	2.3			
Books and Other Printed.....	409,696	2.7	483,140	3.4	388,708	2.8			
Electrical Machinery.....	366,702	2.3	257,379	1.9	328,760	2.4			
Machinery.....	117,171	0.7	90,660	0.7	145,452	1.0			
Cars and Carriages.....	190,550	1.2	78,348	0.6	85,033	0.6			
Automobile Tires.....	190,474	0.9	154,211	1.2	173,222	1.2			
Knives and Tools.....	231,545	1.5	292,431	2.0	290,469	2.1			
Woolen Goods.....	87,313	0.5	84,841	0.6	508,190	3.8			
Leather Goods.....	229,994	1.4	121,821	0.9	142,314	1.0			
Shoes and Other Footwear.....	62,820	0.4	191,026	1.5	123,297	0.9			
Coffee.....	97,686	0.6	144,482	1.1	107,036	0.7			
Flour.....	87,883	0.5	74,884	0.6	122,884	0.9			
Eggs, in natural form.....	45,964	0.3	81,608	0.6	61,365	0.4			
Toilet Goods.....	100,011	0.6	146,176	1.1	137,863	0.9			
Ferrous Metals.....	137,223	0.9	85,612	0.6	119,881	0.8			
Lubricating Oil.....	84,073	0.5	107,387	0.8	58,605	0.4			
Glass and Glassware.....	149,192	1.0	114,907	0.9	125,000	0.9			
Paints and Varnishes.....	106,611	0.7	121,096	0.9	113,070	0.8			
Dolls and Toys.....	95,106	0.6	94,916	0.7	92,118	0.7			
China ware.....	127,913	0.8	141,366	1.0	120,707	0.8			
Dutch East Indiam.....	105,381	0.7	75,753	0.6	116,605	0.8			
Diamond and Other Precious Stones Unset.....	6,266		35,431	0.2	26,851	0.2			
Food.....	84,323	0.5	76,642	0.6	72,189	0.6			
India Rubber Goods.....	81,420	0.5	54,330	0.4	71,036	0.6			
Cocoa Manufacture.....	31,238	0.2	54,967	0.4	69,155	0.5			
Cement.....	35,692	0.2	18,034	0.1	38,653	0.3			
Cattle.....	3,263	0.4	1,000		6,026	0.5			
Wool.....	60,195	0.1	11,756	0.1	4,618	0.1			
Sugar and Molasses.....	21,000	0.1	16,558	0.1	19,428	0.1			
Merchandise.....	5,100	0.3	105,697	0.8	103,398	0.8			
Other imports.....	1,260,264	8.3	1,158,176	8.9	895,973	6.3			
<b>Total.....</b>	<b>\$15,645,954</b>	<b>100.0</b>	<b>\$12,761,603</b>	<b>100.0</b>	<b>\$13,535,753</b>	<b>100.0</b>			

**CARRYING TRADE**

Nationality of Vessels	March, 1934			March, 1933			Monthly average for 12 months previous to March, 1934		
	Value	% Value %		Value	% Value %		Value	% Value %	
		Value	%		Value	%		Value	%
American.....	\$ 4,644,673	29.8	\$ 4,099,959	31.7	\$ 3,927,932	29.1			
British.....	4,355,073	27.2	2,836,571	29.5	4,577,396	34.1			
Japanese.....	2,201,594	14.2	1,81,381	1.4	1,81,381	1.4			
Dutch.....	308,748	2.5	620,583	4.9	619,053	4.6			
German.....	701,521	4.5	661,081	5.0	692,218	5.0			
Norwegian.....	1,571,832	10.3	1,512,424	11.8	1,253,594	9.8			
Philippines.....	13,096	0.1	27,344	0.4	23,107	0.2			
Spanish.....									
Chinese.....						3,689			
Swedish.....	202,903	1.2	34,732	0.5	96,386	0.8			
Portuguese.....	444,511	2.8	214,056	1.6	308,549	2.6			
Panama.....	1,462		13,792	0.3	7,739				
Franco.....	645,394	4.1	238,808	2.0	381,126	2.8			
Belgian.....						2,375			
<b>By Freight.....</b>	<b>\$15,526,203</b>	<b>99.3</b>	<b>\$13,410,690</b>	<b>97.3</b>	<b>\$13,250,258</b>	<b>98.8</b>			
<b>By Mail.....</b>	<b>119,751</b>	<b>0.7</b>	<b>341,994</b>	<b>2.7</b>	<b>176,493</b>	<b>1.2</b>			
<b>Total.....</b>	<b>\$15,645,954</b>	<b>100.0</b>	<b>\$12,761,603</b>	<b>100.0</b>	<b>\$13,535,753</b>	<b>100.0</b>			

**EXPORTS**

Nationality of Vessels	March, 1934			March, 1933			Monthly average for 12 months previous to March, 1934		
	Value	% Value %		Value	% Value %		Value	% Value %	
		Value	%		Value	%		Value	%
American.....	\$ 7,653,596	23.2	\$ 7,295,634	27.6	\$ 5,199,937	28.3			
British.....	10,098,228	30.4	6,359,527	19.5	4,355,034	23.0			
Japanese.....	6,159,687	18.6	5,850,757	21.3	4,800,237	25.9			
German.....	292,987	0.9	191,227	0.9	323,799	1.8			
Norwegian.....	1,674,408	18.6	1,742,898	21.6	2,405,862	12.7			
Dutch.....	717,122	2.2	379,411	1.7	307,619	2.0			
Philippines.....	6,894				423				
Chinese.....			1,344		2,489				
Swedish.....	77,210	0.2	7,548	0.3	165,292	0.9			
Danish.....	810,710	2.5	812,118	3.5	612,097	3.3			
Portuguese.....	120,400	0.3	3,148		9,362	1.1			
Italian.....	942,031	2.6	12,432		1,199				
<b>By Freight.....</b>	<b>\$3,971,890</b>	<b>99.5</b>	<b>\$2,375,031</b>	<b>99.4</b>	<b>\$19,044,002</b>	<b>99.2</b>			
<b>By Mail.....</b>	<b>149,794</b>	<b>0.5</b>	<b>142,865</b>	<b>0.6</b>	<b>143,605</b>	<b>0.6</b>			
<b>Total.....</b>	<b>\$3,121,674</b>	<b>100.0</b>	<b>\$2,517,896</b>	<b>100.0</b>	<b>\$19,147,907</b>	<b>100.0</b>			

<b>TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES</b>									
Countries	March, 1934		March, 1933		Monthly average for 12 months previous to March, 1934				
	Value	% Value %		Value	% Value %		Value	% Value %	
		Value	%		Value	%		Value	%
United States.....	\$39,852,827	81.3	\$27,267,534	77.8	\$24,604,611	74.7			
United Kingdom.....	654,806	1.2	819,745	2.2	834,340	2.4			

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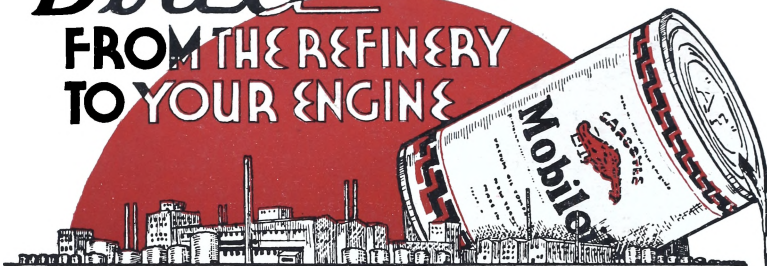
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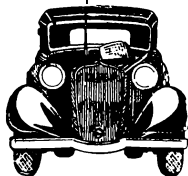
**TAMPER PROOF TIN**

75c. quart—P 3 gallon

At all Socony Service Stations and Agents.



TEAM-MATE  
TO  
MOBIL-OIL



# STANDARD-VACUUM OIL COMPANY