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MANILA, P. I.

VOL. XI — OCTOBER, 1931 — No. 10

Other Features and the Usual Expert Reviews of Commerce

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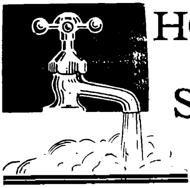

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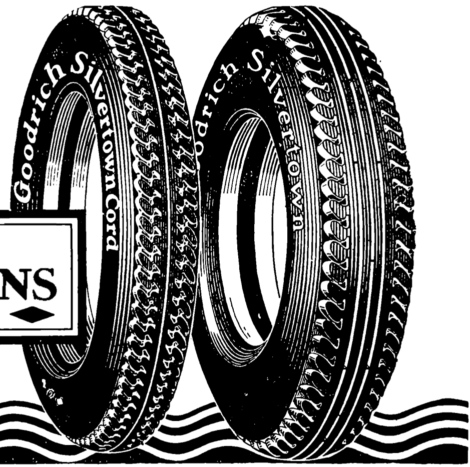

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WALTER ROBB
Editor and Manager

The Advantage of Doing Nothing

Hawes-Cutting bills, Vandenberg plans and what have you are keys to a Pandora's box congress will probably keep locked.

Pandora was a very gifted and fortunate goddess, or maybe just a demigoddess—she may have been an Olympian mestiza. At any rate, Pandora could drop in at Tiffany's and shop as much as she pleased, buy Paris frocks and meet the drafts regularly; she was one of the most popular of the younger set, and one of the most eligible, too—reflecting great credit on the finishing school she had attended, her French governess and her father's bank account. But Pandora, highly favored though she was, was discontented. This put the Evil One on her trail, and he trapped her. He gave her a bauble, a jeweled box, warning her not to open it lest evil befall her. She, however, used to having her way and thinking Dad could fix everything that might go wrong, opened the box—out of which poured the foibles, sins and unhappiness of the world. Dad couldn't fix it, Pandora, bless her heart, was ruined.

They are tinkering with a Pandora's box in congress, the status of the Philippines. They acknowledge that the Philippines are young, handsome and happy, but they have designs on them and plan to tempt them in some guileful fashion to their eternal undoing. Thus the Hawes-Cutting bill would do, thus the Vandenberg plan set forth at page-length in the 9th news section of the New York *Times* of August 16.

Senator Vandenberg of Michigan is a Republican and speaks *ex cathedra*, so to speak; and Cutting is a Republican and hopes to have his party with him. What he has concocted with Senator Hawes and a majority of the senate committee (if not the house) needs no long discussion, the important point is that it marches America out of the Philippines in five years, and in four years, at 25% a year, it applies the American tariff to Philippine products sold in the United States, the Philippine tariff to American goods sold in the Philippines.

The Vandenberg plan is stated cryptically in the *Times*, but it is something like this:

It would empower the Philippine legislature to do the tariff-imposing business; it would pursue the homeopathic broken-dose technique, each legislature, lasting three years, could impose a little tariff until, in twenty or thirty years, the trade would be bearing the full duties. The Philippines have not been in a war, have slain no crown princes, but this Vandenberg plan would stick them for reparations just the same: it would be too bad for folk to be paying thirty years hence for the folly of their forbears.

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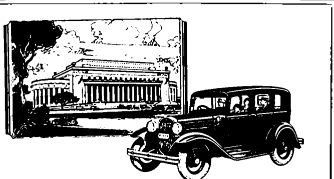

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But that is not the dourest aspect of the Vandenberg plan.

The dourest aspect of the Vandenberg plan is its being all theory. Superficially it is logical, approaching you with this argument:

"Don't you see, when 10% of the duties are imposed, only 10% of the trade will be lost; and perhaps not even that, maybe we can beat the tariff. Paying 20% of the duties, we shall still have 80% of the trade coming to us now by reason of the free entry our goods enjoy in the Philippines, and *vice versa*, the Philippines will still be selling 80% of their sugar in the United States, etc."

So?

Custom makes strange laws, the neat Spencerian copybooks used to tell us. Yes, even a custom duty.

When the Vandenberg plan came out this journal did some telephoning. It learned in a few minutes that not 10% of the duty, but 5% only, would close out America's cotton-goods trade here. It is now $8,000,000 gold a year, 50% of the whole. Charge 5% of the tariff against it, and it is gone; you don't need to bother with the other 95%, nor wait thirty years.

It was learned that 10% of the duty would close out American shoes, dealers are wobbling already between old connections in the United States and tempting offers from England and Europe.

Burning the midnight oil over the 1930 report of the customs collector, only served to corroborate this information with overwhelming and alarming details. The Philippine trade America would have left after even a fraction of the tariff was imposed would be that in which price was not a consideration, or in which, as with automobiles and some lines of steel products, America enjoys special advantages.

"But," some say. "Don't you see? The Philippine legislature would not apply the tariff. As soon as it applied a little bit, 20% or so, Philippine industries would be hurt and the legislature would not dare go on."

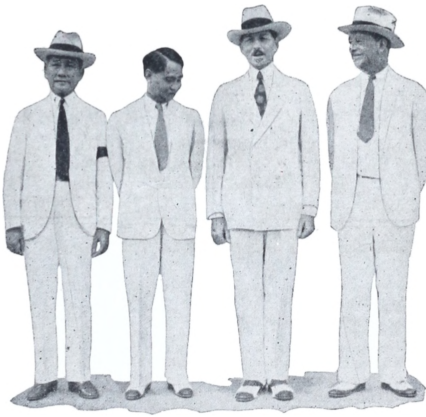
No, *that* legislature couldn't go on, it would have shot its legal wad. But the elections would return a more radical lot of men who would go right ahead with the mischief. America would find at once that she had maneuvered herself into the unenviable position in Philippines overseas trade she held before 1898, she would be buying Philippine products and selling the Philippines mighty little goods.

Let us look at sugar a moment. Cuba makes it for the United States, with American capital; it is the staff of life to Porto Rico and Hawaii, too, who both sell exclusively in the United States. It is illogical to assume that the tariff will ever be higher, but logical to assume that it will soon be much lower—perhaps nearly wiped out. Besides, the surplus of sugar in the world will eventually be exhausted—even the bootleggers can be depended upon to use it up!—and the price will go up as stocks go down. You must not think of sugar as at ₱8 a picul, rather at ₱12 or ₱16. For the chance to tax American trade out of this market, the full duty on sugar going into the United States might be taken as a cheap price to pay.

The thought may be heresy, but it isn't a duty on Philippine sugar that would ruin the industry, only the duty coupled with a prolonged depression of the market would do that. Full duty just now would cripple the industry, suspend, no doubt, grinding at some of the mills (producing sugar at ₱2 or thereabouts a picul, about ₱4.50 for the mill's share), but with a rising market the industry would revive.

The average bill-of-lading price of sugar in the Philippines has been ascertained for the 5 years 1924 to 1928 inclusive. It is ₱11.10. The tariff, as high as any tariff is ever likely to be, is about ₱5. Sugar from the 1931-32 crop is selling at ₱8, and the full tariff applied at this time would have this effect: It would accelerate the bankrupting of the planters, and cause the milling centrals to undertake the administration of the plantations (as their contracts provide). This would promote cane production, intensify methods of cultivation and solve the last problem of the industry in the Philippines, that of big yields at low cost per hectare. Soon producing a million tons of sugar, with labor employed at about 40 centavos a day, the Philippines (become an oligarchy so far as the sugar industry were concerned) would send sugar without limit into the United States. The tariff, paid, would not stop them. Little of this sugar, of course, would then be carried by American ships. Philippine and foreign ships would carry it, or only foreign ships: there would not be many American boats coming to the Philippines, they would have but little goods to bring here. The man in America, perhaps a beet-sugar maker, who wants to keep Philippine sugar out of the United States with a tariff and wants his congressman to vote for the Hawes-Cutting bill or the Vandenberg plan for that reason, has simply been deceived—the dust of the Cuban-sugar propaganda is in his eyes, blinding him to his true interests. These are, since Philippine sugar will go to the United States in any case, to let that sugar in free, keep sugar land widely owned in the Philippines, and as large a market here as possible for all sorts of American manufactures. He will then have the best market possible for the product of his beets; an appreciable part of that market will be created by the demands of industry engaged in supplying manufactures to the Philippines, including the shipping so engaged.

Senator Vandenberg discusses the balance of trade between the Philippines and the United States, always reported as in favor of the Philippines, in the same way official reports discuss it. But these reports refer to the customs data and do not go deep enough. Sen-



Sun Studio Photo

HURLEY WELCOMED IN MANILA

Left to right.—Senate President (acting) Sergio Osmeña, Speaker Manuel Roxas, Secretary of War Patrick Jay Hurley, Governor General Dwight F. Davis. Secretary Hurley was welcomed in Manila September 1 upon his arrival here from the United States with full military honors, an inspiring formality which was repeated upon his departure. His oldtime friend and Washington associate, General Hines, with staff in full regalia, were at the pier on both occasions, the 31st Infantry providing a thundering background of martial display and music.

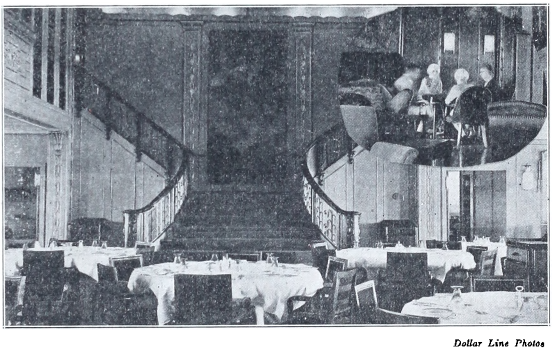
ator Vandenberg fell short of the mark here, too. The actual market price of gold exchange indicates approximately how the true balance of trade stands, and it runs in favor of the dollar, therefore in favor of the United States. It includes steamship earnings, insurance payments, payments for goods, profits remitted, money remitted to America for savings and investment, etc., whereas only the money paid for goods shows in the official reports.

Given all the money the army and navy spend here, mainly for American goods, after all, dollar exchange is usually at a premium, though the peso is fully protected with gold. Though the true trade balance can never be determined, the fact just stated reveals that it is not against the United States. Another point applies. American goods come here completely manufactured, ours, summing up into our fictitious trade balance, go to America either raw or semimanufactured; profits of many millions a year are made, in America, by Americans, in manufacturing these Philippine products and selling them. But in the Philippines the goods America sells here are largely sold by Americans, and when the business is profitable the profit goes back to the United States. It is thoughtless to maintain that the Philippines hold the trade balance in their favor. They prosper from the trade, but only in proportion to the country's development. The trade advantages them, but advantages America more.

But you would get rid of the trade? When you think this, in America, you confound the part with the whole. You would act, if at all, to better yourself. Let us see. You would need Manila hemp as you need it now, and, perhaps with an export duty imposed in the Philippines, you would buy it and take it into the United States without an American duty. Hemp is on your free list, you pay from $12 million to $36 million a year for it. Under the new arrangement, you would have practically nothing but money to exchange for it. You would also still buy Philippine copra, with cash instead of, as now, chiefly with goods; the bill is about double that for hemp. (Just now, for copra only, it is about the same, but if the duty of $0.025 a lb. kept Philippine coconut oil out of the United States, the copra made into this oil in the Philippines would go to the United States). Copra enters the United States free of duty.

You would start out bravely, and end disastrously; you would soon be buying from the Philippines about 10 times what you sold them, and settling the balance in gold. By erecting tariffs against their products and allowing them to levy duties against yours, you would have turned your valuable business with them over to your overseas-trade competitors. This, too, because you now labor under the fatal delusion that you trade with them at a disadvantage, when every bill of exchange, almost, bought in Manila to pay for your goods, carries in the premium charge the palpable evidence that you are really trading with the Philippines to your direct pecuniary advantage.

Taking Hurley Home—Captain Fred E. Anderson of the new Dollar liner *President Hoover*, she on her maiden voyage and he in his 50th year at sea.



Dollar Line Photos

ON THE *PRESIDENT HOOVER*

The illustration shows a section of the first cabin dining room on the *President Hoover* as she lay at Pier Seven September 24-26 on her maiden Pacific voyage out of New York. She is electrically driven, cost $8,500,000, accommodates three classes of passengers and an immense tonnage of freight, and is to be followed on the New York-Manila run by her sister-ship the *President Coolidge*. Mayor Tomás Earnshaw and a civic committee boarded her in the bay and gave welcome: Guillermo Gomez, acting customs collector, Kenneth B. Day, coconut oil manufacturer, Santiago Artiaga, city engineer, Juan Posadas, internal revenue collector, Howard M. Cavender, general agent of the Robert Dollar Company. J. Harold Dollar replied in behalf of the company to Mayor Earnshaw's address of welcome; he came to Manila on the ship and made the interisland voyage on the s. s. *Mayon*, sizing up shipping conditions.

During the afternoons of September 24 and 25 the *President Hoover* welcomed friends aboard by invitation. She was crowded with admiring throngs on both days, as she was greeted upon her arrival and her departure. Compare the *Empress* and *Dollar* ships of today with those of prewar days, to realize what an expanding commerce means to the Philippines in modern convenient transportation.

Before you do anything about this matter, take the precaution to get an economist's report on it.

You don't even know what the Philippines, free, would use for money. They might use silver, their money for 300 years—where the term *Mex.* came from. They would sell to the United States for gold, and they would collect duties in gold because the duties would be under mortgage. Under such shady conditions they could even pay a duty on copra sold in the United States. In other words, you can't beat a farmer in a horse trade—this is a farming country. You can permit duties to ruin your trade in the Philippines, as the Vandenberg plan would do promptly enough, but you can't rid yourself of buying from the Philippines and paying gold for what you buy.

This, however, should not be taken as opposing the Vandenberg plan. Fear it not. Let it go to congress, enhancing the bedlam there over the Philippines. Let it even bear the baldric of the White House. Let everyone at once try unlocking Pandora's box. By so much the more certainty will the box remain securely closed. Men will tire of trying to open it, one day, and set it aside in the archives of the nation—*sacred to the enlightened policy of William McKinley.*

Then men will settle down to finding out what there is to the so-called Philippine problem, and if there is one. They will, no longer their vision distorted by impassioned self-interest, conclude that there is very little to the whole business. As indeed there is.

—*W. R.*

Yes! Philippine Mahogany Wins!

***This best substitute for true mahogany available in exhaustless quantities sold by "N. H. L. A." grading...By* W. W. Harris**

The lumber the Philippines export to the United States as *Philippine* mahogany is inexhaustible in quantity. Philippine hardwood forests are immense, and carefully administered and protected. The manufacturer who decides upon the use of this wood can rest assured he will always buy it at reasonable prices: it is manufactured at ocean-port points in the Philippines contiguous to the forests, the mills are of the most modern and economic type, and the graded lumber goes directly by scow from the yards to shipside for loading to points throughout the world.

This lumber is selected for export, and graded strictly in accordance with the regulations of the National Hardwood Association of the United States. America has no such wood as this, in quantities required by the trade, and you get no other similar wood in as satisfactory form as this from the Philippines. Every piece of this Philippine mahogany is good, the mills stand behind their shipments; so does the Philippine Hardwood Export Association.

Logs like these are making a name for Philippine Woods in World markets

Nearly all other hardwoods imported into the United States go there in logs; the waste in turning these logs into lumber, sometimes more, sometimes less, is indeterminable. But Philippine mahogany goes to the buyer as the finished mill product—it is good to the last foot.

Philippine mahogany does not warp, split or check. Its grain is equal, often superior, to that of true mahogany; its lasting qualities are not less than those of mahogany, and it kiln-dries as well as mahogany does. It isn't a new wood in the United States, England, Australia, and other countries buying it. For 25 years it has been exported from the Philippines, always with success because of the care taken with it and because of its fine qualities as a hardwood; and now the last case against it in the Federal Trade Commission has been dismissed and our right is upheld to export it under the name *Philippine* mahogany.

On June 3, 1931, the Federal Trade Commission rendered a decision dismissing proceedings against the Gillespie Furniture Company of Los Angeles, Cal., which was charged with unfair methods of competition because the respondent applied the name Philippine Mahogany to designate Philippine woods used for certain articles of furniture.

The decision is important owing to the fact that Philippine mahogany is used extensively by high-grade furniture manufacturers, and by builders of boats, trim and other cabinet builders. As a result, the Philippine Islands will continue to supply their portion of the species commercially termed Philippine mahogany as used in this country.

The Gillespie Furniture case is said to be a reopening or a re-trial of the old Philippine mahogany case which the Federal Trade Commission started originally in 1925 against a few Philippine mahogany distributors because it was alleged that Philippine mahogany is not botanically a mahogany wood. The defense of the respondent at that time was that the particular species which was termed, and still is termed, Philippine mahogany was entitled to that name in commercial transactions the same as are certain species of commercial mahogany from other sources, which likewise can enter the American markets under the comprehensive trade designation mahogany, qualified by some descriptive adjective.

Botanically the Philippine mahogany tree is not related to the Cuban, Mexican or African varieties, but the wood is very similar, and it is said to be very difficult to distinguish it from other commercial mahoganies when it is used in commercial practice.

In 1926 the Federal Trade Commission entered a decree against several Philippine mahogany dealers ordering them to discontinue the use of the term Philippine mahogany. The Circuit Court of Appeal finally sustained the Commission, one justice claiming that the Commission's findings of fact, while binding upon the court, were against the weight of evidence. Moreover in view of the fact that the U. S. Supreme Court refused to review the case, the dealers and distributors of Philippine mahogany, who were not connected with the original case, felt that it was unfair to expect them to agree not to use the name Philippine mahogany until after the question was given consideration in new proceedings. In fact, it is said that all the Philippine mahogany proponents doubted the correctness of the decision, and believed that new proceedings before the Federal Trade Commission would develop more facts.

In consequence of the general dissatisfaction, the Insular Lumber Company of Philadelphia, Pa., offered to finance the defense of any concern against whom the Commission might bring further test action. The result was that the Commission evolved proceedings against the Gillespie Furniture Company of Los Angeles, Cal., and during the course of the new hearings more than 6,000 pages of testimony were taken, and hundreds of exhibits were introduced. The Commission took testimony in Los Angeles, San Francisco, Seattle, Spokane, Chicago, Cincinnati, Indianapolis, Jamestown, New York City, and Washington, D. C.

The Insular Lumber Company through its attorneys, Harry D. Nims of New York and Daniel R. Forbes of Washington, D.C., protested the original Commission findings, and presented new facts and testimony impugning the fairness and correctness of testimony offered in the previous case, and contending that there was no fraud or deceit involved in the selling of certain specific Philippine woods, commercially, as Philippine mahogany.

The resultant dismissal by the Commission means, of course, that the Commission found no cause for complaint against the trade designation Philippine mahogany. Thus that trade name can legally be continued in use for the several woods which have been sold and used since 1905, and, of course, commodities produced with Philippine mahogany can be designated and sold as Philippine mahogany in commercial practice. Producers, dealers and consumers are thus also free from any inhibition in the matter of advertising or otherwise offering the specific woods from our possessions under the trade name Philippine mahogany.

The outcome of this Gillespie case is generally attributed to the persistent work by the executives of the Insular Lumber Company, supported by development of facts on the part of those whose testimony was solicited not only by the respondent but also by the Commission; in fact, the reports would indicate that many of the Commission's witnesses contributed to the factual evidence which prompted the decision.

What Value Our Forests?

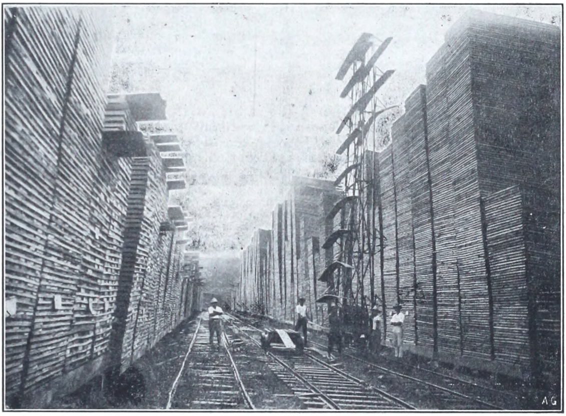
Philippine forests offer excellent opportunities for the manufacture of turpentine, varnishes and quinine, now minor products.

The commercial exploitation of Philippine forests has been limited to logging and the manufacture of lumber for building and cabinet purposes. The Philippine Islands possess an untapped source of wealth in the stands of almaciga timber for the making of high grade varnishes phonograph records, linoleum, sealing wax, and patent leather. The pine forests of the Mountain Province could be made to yield a valuable revenue in turpentine. The Bureau of Forestry by experiments have found that cinchona trees from the bark of which quinine is extracted can be grown in the islands.

The annual report of the bureau of customs shows that the Philippines have been importing annually from 30,000 to 304,000 liters of spirits of turpentine. The average importation for the past nine years being 81,000 liters valued at from ₱15,000 to ₱133,000. This represents a yearly retail trade of ₱40,000 in turpentine, the retail price being ₱.45 to ₱.50 per liter in the local market. This commodity is imported mostly from the United States and some from Great Britain, and Sweden. Here is a new industry where the investor has before him the prospect of ₱30,000 to ₱50,000 in local trade annually with practically no competitor, and the additional possibility of an European market.

There has been little attempt to manufacture turpentine in the Philippine Islands. A few attempts were made prior to 1930 to ascertain the value of the Benguet pine for making turpentine. In 1930, the Bureau of Science analyzed the sap of this pine in Baguio and found that a productive tree with a one cup tap produced 3683 grams of resin in 3 months. A standard tree, 40 to 60 cm., in diameter with 2 cups produced about 7 kilos of resin per year. Pine trees in the United States produce more than this, but the tapping season is shortened by cold weather. In the Philippines this would not be true, the tress yielding sap the year around. The scattered stands of Benguet pine are a decided drawback to turpentinine here in the islands as is also the mountainous character of the land where it grows.

From the bark of the almaciga tree is taken a hardened resin called Manila Copal. The almaciga is a member of the pine family. Copal varies in color from an almost transparent yellow to reddish brown, and is used in the manufacture of varnish. Since 1921 the industry has grown from the production of 542,700 kilos of copal, valued at ₱140,607 in 1921 to an output of 1,116,474 kilos valued at about ₱300,000 in 1930. Compared with the world's annual supply of which the Dutch Indies produce about 88%, the Philippine output is less than 10%.



A Lumber yard at one of the provincial Mills

Almaciga trees are found in most of the forests of the large islands and provinces, but only Camarines Sur, Tayabas, Palawan, Davao, Cagayan, Zamboanga, Camarines Norte and Sorsogon make regular shipments to Manila. No extensive surveys have been made on the possibilities of the copal industry except to locate the stands of the trees. There is no area covered entirely by almaciga trees. The percentage varies from 10 to 50% of the entire stand.

The collection of the resin cannot be classed as an industry even now. When other crops fail in the almaciga regions, or when the price of the resin is high it is collected. There are two methods of extracting the resin. One is by digging in the ground where the trees stand and the other is by tapping the bark of the live tree. The first method yields what is called ground or fossil resin, and the second tapped resin. Fossil resin is older, darker in color, more compact and commands a higher price than tapped resin. Fossil resin is formed by injuries to the roots of the tree which cause the sap to flow and harden in a compact mass. These collections are often very large, weighing as much as 60 kilos. Copal is found in some cases on the surface of the ground, generally a few inches below the surface and sometimes to a depth of from 2 to 4 feet. The latter is unusual however here in the Philippines. There is very little fossil resin now available on the market although it is possible that there is still a large supply in regions where there has been little collection.

Tapped resin when exposed to the air congeals in formations resembling tear-drops, and when the flow is great and exposed for a long time takes on the appearance of icicles. No cup is used to collect the sap as in the case of turpentine, for the resin hardens in a short time. The icicle-like masses often become a meter long if left for any length of time. A collector can collect as much as 30 to 40 kilos of resin in a day.

In 1930, 1,023,478 kilos of resin was produced, about 90% of which came from Davao, Camarines Sur, Palawan and Tayabas. This amount could be increased three to four times that amount if the industry were properly developed. The cost of shipping 1 picul of almaciga resin to Manila including forest charges varies from ₱4 to ₱5. The price of copal in Manila varies from ₱10 to ₱25 per picul depending upon the grade.

Quinine is an alkaloid derived from the bark of the cinchona tree. The

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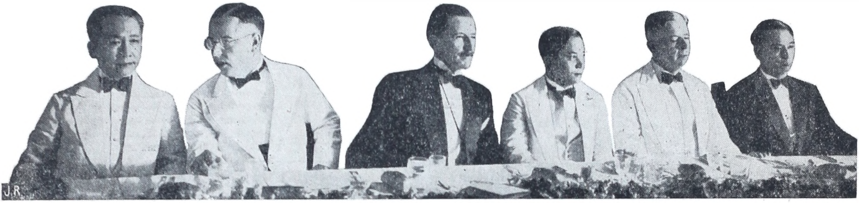
The BANQUETEERS

Filipino and American Chambers of Commerce Dine Secretary Hurley

According to the newspapers (it is not for us to say, but please forgive us the vanity of repeating), no function given in honor of Secretary of War Patrick Jay Hurley during his September visit here was more successful than that little dinner for him given by the Filipino and American chambers of commerce September 15, in the latter's hall in the American Chamber of Commerce building. Some 150



At the Filipino-American Banquet

Left to right: Senator Osmeña, Acting President Cavender, Secretary Hurley, President Barza, Governor Davis, Speaker Roxas

business men were at the tables, quite filling the hall; the menu was excellent, and the spirit of the best.

Acting President Howard M. Cavender did the honors for the Americans; President Isaac Barza for the Filipinos. Behold a section of the speakers' table, a more representative group of men who are among the custodians of the future of the Philippines has not been seen in Manila for many years. Perhaps the initiative had been the privilege of the Americans, who found the Filipinos their hearty allies. The common judgment was, more such get-together meetings would do everyone good. Keynoting for the American community Mr. Cavender said:

"In behalf of your friends assembled here tonight, I extend to you our greetings and our sincere welcome. As business men, we realize that your stay here is of necessity short. As individuals and collectively, we stand ready to accord to you whatever assistance you may desire. If in any way we can be of help to you in your task here, we hope that you will not hesitate to call on us. Again, we bid you welcome."

And Mr. Barza, for the Filipinos:

"A wave of mingled feelings surges in my heart as, in behalf of the Filipino chamber of commerce, I heartily subscribe to the remarks of Mr. Cavender. There is a feeling, as I weigh the significance of this gathering of American and Filipino business men, of mutual respect and good will.

"There is also a prophetic feeling that projects itself into the unknown future as I ponder the significance of the historic visit to our shores of our distinguished guest. And with that feeling is the hope that it is an augury of a new spirit, of the dawn of a new day in American-Filipino relations; a day of cordiality and highmindedness of which the present gathering is symbolic.

"Gentlemen, in behalf of the American and the Filipino chambers of commerce, I ask you to drink with me to the health of our distinguished guest of honor, Patrick Jay Hurley, secretary of war of the United States."

Then, master that evening as throughout his entire sojourn in the Philippines of the confidence and responsibility placed in him by President Hoover, Mr. Hurley said, as the *Tribune* reported him:

"I am delighted to be here this evening. I am not going to make an after-dinner speech, possibly because I remember the case of a gentleman in Oklahoma, who walked into the the sheriff's office in his county one day and offered to give himself up.

" 'What did you do?' asked the sheriff.

" 'Well, I went to one of those commercial banquets,' replied the gentleman, 'and there was an after-dinner speaker. And I got so sick of listening to him that I pulled my gun, and before I realized what I had done, I'd up and killed him.'

" 'You're in the wrong place,' the sheriff told him. 'The county clerk's office is the place where they pay bounties on those critters.'

"I have had a delightful visit in the Philippine Islands," Mr. Hurley continued. 'I appreciate the cordiality and the kindliness of the Filipino people. I am much interested in the problem which I have come here to discuss and to understand. I agree with the president of the Filipino chamber of commerce when he says that we are reaching the point of cordiality and understanding. I believe that we have almost reached the point where we can consider the problem with our minds, and not with our emotions.

"We are all keenly anxious to find a solution to this problem that is conducive to the best interests of both nations. I assure you, gentlemen, that when I leave the Philippine Islands, I shall leave them with the desire to bring about a mutual understanding, and to insure the protection of all the interests involved in this problem.

"I have a keen interest in the welfare of the Filipino people, and I may also say that I have a profound respect for their aspirations."

The *Tribune's* comment reflects the good feeling the banquet promoted:

"That the American Chamber of Commerce and the Philippine Chamber of Commerce were last night the institutions under whose auspices a dinner was given in honor of Secretary Hurley, is very significant. Here are two bodies of power and influence, and of divergent views upon almost all vital issues, meeting on a common ground upon one vital issue. We hope for a continuance of this understanding. The situation here in all its aspects—business, economic, social—is inherently a situation of divided groups. For years, the American Chamber of Commerce and the Philippine Chamber of Commerce have stood rivals as leaders of groups openly antagonistic. But last night, without any surrender of convictions or yielding of traditional points of view, they demonstrated that upon the general welfare of the country they could coöperate. That is an attitude that we hope is a forerunner. This country during the past three decades has progressed wonderfully largely on an admitted coöperation between Americans and Filipinos. The leading trade bodies here representing these two elements should submit to that historic fact and where they could profit by it, make it rule their acts."

Secretary Hurley then went to Baguio, remaining in the Mountain province until September 24. On September 25 he was fêted by the University of the Philippines, and the state council and Governor General Davis tendered a reception by invitation in his honor in the evening at the Manila hotel. The reception upon his arrival had been at Malacañan. These three fêtes capped the many which gave Secretary Hurley a very arduous social program during his entire visit in the Philippines. He sandwiched conferences in as best he could, however, and managed to get quite a cross-section of opinion here in the realm of politics and economics. He enjoyed heartily the levee of the Veterans of Foreign Wars for him at the Plaza hotel. The veterans enjoyed him no less. In his talk, of a few moments, to the veterans he quite justified his reputation as the Republican's best stump speaker. This is encouraging in connection with his farewell opinion that as long as the Philippines are under the United States flag he will feel it his duty, as it will be his pleasure, to oppose discrimination against them: (1) oppose duties upon

(Please turn to page 30)

U. S. Trade For 6 Months With the World

Silver, floods, and politics affect Far East, but relatively the trade holds its place . . . . JANET H. NUNN.

	MONTH OF JUNE		SIX MONTHS ENDING JUNE	
	1930	1931	1930	1931
EXPORTS TO—				
Europe	$122,821,016	$ 88,140,058	$ 951,784,956	$ 636,077,763
North America	92,077,134	51,246,738	571,807,690	346,550,273
South America	27,682,078	12,868,840	185,243,520	94,984,104
Asia	34,461,941	27,172,981	248,993,918	185,936,115
Oceania	9,151,202	3,104,431	65,098,768	21,585,196
Africa	8,507,382	44,047,861	52,788,741	31,093,336
TOTAL	294,700,753	187,189,900	2,075,717,593	1,316,226,787
Principal Countries:				
Belgium	$6,566,482	$4,651,670	$46,932,519	$32,323,488
Czechoslovakia	286,327	332,762	2,607,531	2,130,920
Denmark	2,917,684	1,684,151	23,172,501	16,602,643
France	11,157,171	8,688,175	110,841,325	72,833,654
Germany	16,456,448	10,818,619	133,013,836	80,380,258
Greece	703,864	518,525	5,835,094	2,419,718
Irish Free State	923,236	573,658	8,156,777	2,948,685
Italy	6,230,647	3,622,464	65,891,063	26,491,059
Netherlands	7,833,648	4,805,639	51,658,509	33,463,368
Norway	1,762,321	670,154	10,631,957	6,209,297
Soviet Russia in Europe	8,805,642	12,618,056	73,470,670	68,781,388
Spain	3,169,059	2,288,878	31,125,720	19,372,863
Sweden	3,702,925	2,874,073	24,057,283	18,214,658
Switzerland	1,023,494	807,229	6,233,859	4,785,809
United Kingdom	47,900,077	30,914,630	338,672,281	227,011,832
Canada	59,621,795	35,029,796	371,025,593	232,404,185
Central America	6,666,284	3,744,347	38,409,269	25,039,871
Mexico	9,506,965	4,339,670	64,990,163	34,222,054
Cuba	8,528,071	3,943,366	55,421,312	28,257,094
Dominican Republic	718,397	553,137	4,646,940	3,136,583
Argentina	12,082,660	4,295,484	71,643,404	30,587,249
Brazil	4,252,541	1,734,724	30,790,858	14,726,421
Chile	3,113,228	1,774,663	23,812,837	15,515,762
Colombia	2,028,211	1,791,257	13,225,860	10,543,015
Ecuador	424,891	231,954	2,501,453	1,610,775
Peru	1,326,142	596,888	9,364,581	4,241,491
Uruguay	1,685,875	934,537	11,409,391	6,418,843
Venezuela	2,228,309	1,099,657	18,198,349	9,024,863
British India	2,900,787	2,749,768	23,507,976	20,841,623
British Malaya	921,446	421,777	5,914,079	2,652,561
China	6,834,955	7,534,583	46,183,427	36,740,534
Hongkong	1,523,146	1,080,584	8,463,329	6,341,508
Netherland East Indies	2,436,140	1,014,099	15,356,545	8,477,458
Japan	12,605,623	8,798,167	96,935,079	78,226,847
Philippine Islands	5,422,781	4,378,451	35,593,006	25,963,825
Australia	6,307,194	2,047,515	47,323,348	14,416,751
New Zealand	2,713,681	963,214	16,731,858	6,692,005
British South Africa	3,455,543	2,019,901	21,314,110	14,230,479
Egypt	1,015,064	436,748	5,372,614	2,839,401

	MONTH OF JUNE		SIX MONTHS ENDING JUNE	
	1930	1931	1930	1931
IMPORTS FROM—				
Europe	$ 72,238,538	$ 47,480,494	$ 510,986,010	$ 321,354,845
North America	66,354,213	44,455,582	420,561,458	271,899,605
South America	35,552,991	26,068,009	261,392,669	172,390,486
Asia	68,054,089	51,567,887	482,363,725	311,027,809
Oceania	3,129,464	1,188,845	18,998,531	10,769,415
Africa	5,013,465	2,773,417	41,682,357	19,785,777
TOTAL	250,342,760	173,534,234	1,735,984,750	1,107,227,997
Principal Countries				
Belgium	$4,948,548	$2,625,351	$27,289,302	$16,516,707
Czechoslovakia	2,227,688	2,002,392	18,333,188	11,713,717
Denmark	213,318	169,869	1,966,321	1,028,888
France	7,484,229	5,516,340	59,080,620	37,260,203
Germany	12,823,137	8,930,671	95,718,870	63,301,261
Greece	449,367	288,366	7,313,183	6,958,892
Irish Free State	153,171	90,307	4,747,099	1,699,701
Italy	6,758,272	4,269,426	47,191,708	29,681,653
Netherlands	5,579,514	2,201,207	27,874,387	15,680,151
Norway	1,056,253	578,034	11,367,101	12,270,736
Soviet Russia in Europe	2,778,238	1,403,560	11,289,368	6,294,021
Spain	2,148,111	1,535,938	15,048,719	8,930,989
Sweden	4,254,412	2,966,891	24,068,004	16,191,992
Switzerland	2,888,004	1,847,991	19,099,270	11,618,164
United Kingdom	15,521,858	11,000,427	120,729,849	70,564,120
Canada	36,522,094	22,853,654	219,405,954	139,603,518
Central America	4,220,640	2,952,430	23,202,049	19,139,474
Mexico	6,683,354	4,639,544	51,523,352	30,596,871
Cuba	6,739,517	7,081,259	66,083,847	40,914,545
Dominican Republic	1,002,116	787,811	4,884,303	2,170,373
Argentina	4,109,390	2,644,780	53,693,777	17,211,738
Brazil	10,320,951	8,801,736	71,777,594	61,630,298
Chile	3,995,486	3,335,881	36,011,796	24,631,288
Colombia	9,954,842	7,324,579	53,431,068	40,596,489
Ecuador	457,768	368,170	2,844,942	2,010,278
Peru	1,722,269	839,550	13,071,699	5,172,438
Uruguay	933,669	357,112	9,570,569	2,426,743
Venezuela	3,829,236	2,250,155	19,514,466	17,402,989
British India	8,486,998	6,133,313	63,899,533	32,140,617
British Malaya	13,120,680	7,392,488	87,878,699	46,730,569
China	9,468,464	7,457,601	62,065,432	40,449,210
Hongkong	439,237	361,071	6,211,552	3,842,174
Netherland East Indies	4,261,180	2,914,979	31,548,267	18,568,060
Japan	15,347,812	14,988,295	136,065,226	97,328,677
Philippine Islands	13,398,954	10,164,889	67,557,789	56,654,213
Australia	1,204,875	562,680	9,748,989	7,260,500
New Zealand	1,509,659	306,258	7,269,043	2,174,546
British South Africa	412,207	476,632	3,643,072	2,416,310
Egypt	366,829	424,838	12,191,588	2,430,635

This journal is indebted to Trade Commissioner E. D. Hester for the story and data on this page, from Janet H. Nunn of the regional information division of the foreign and domestic commerce bureau of the commerce department at Washington.—ED.

During the first six months of 1931, the United States sold the Far Eastern countries $203,822,000 worth of merchandise compared with $303,806,000 for the corresponding months of 1930. Imports, totaling $313,607,000, represented a reduction of $175,862,000, against $489,469,000. Accordingly the total combined outgoing and incoming trade with the Orient for the 1931 period totaled $517,429,000 compared with $793,275,000 for the six months of last year.

The loss affected exports to every participating country in the Orient in ratios ranging from 10 per cent for India to 70 per cent in the case of New Zealand, with Japan, Australia and China as the heaviest losers.

The Far Eastern area suffered severely from world-wide depression which tended to reduce the demand for some Oriental products, while sharp price declines for such products as found markets cut deeply into the buying power of the people. Retrenchment policies, which had been strictly enforced, improved the basic conditions in many countries and paved the way for future expansion. General trade hazards, however, compelled traders to move cautiously. Factional strife in India retarded business in India. Political disturbances in China, combined with low silver and fluctuating exchange, compelled merchants to adopt cautious measures especially when dealing with customers from the interior provinces. Financial stringency in Australia and New Zealand, has curtailed United States exports to these countries. At the beginning of 1930, Australia was the leading world-market for American automobiles. During the first six months of 1931, however, her share in this business was reduced to a comparatively negligible amount, while her purchases of gasoline were halved.

Despite difficult market conditions, the fact that the Orient afforded an outlet for 15 per cent of United States total exports, the same ratio as in 1930, indicates that its relative position, compared with that of other areas, has been well maintained. During the period surveyed, the Far Eastern countries bought $50,170,000 worth of raw cotton; $17,470,000 of tobacco and tobacco products; and 10,528,000 barrels of refined mineral oils, valued at approximately $22,000,000. Additional purchases included $14,000,000 worth of machinery; $12,000,000 of iron and steel products; and $5,000,000 of lumber from the Pacific Coast. Although there was a considerable recession in the value of flour exports, the Orient proved the best foreign flour market.

Imports from every Far Eastern country, except Indo China which absorbs but few American products, suffered correspondingly from dull market conditions, in ratios varying from 12 per cent for Siam to 60 per cent for New Zealand. Total values of purchases from Japan, Malay, India and China showed the greatest recessions. The United States, however, bought record-breaking amounts of low-priced raw silk valued at $85,000,000; $39,000,000 worth of crude rubber; $17,450,000 of raw jute and jute products; $17,500,000 of tin; and $13,800,000 of cocoanut products.

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SERIOUS, MR. LOOMIS?

We quote A. M. Loomis, the hard-working secretary of the *National Dairy Union*:

> The plight of the dairy industry, seeking to preserve itself by producing butter at a cost of from 25 to 45 cents per pound for butterfat, when faced with alleged substitutes for butter—a frank imitation of butter—made from Philippine cocoanut oil, duty free, and costing laid down here 6 to 7 cents a pound, is only an incident in this sound policy. The dairy industry started this proposal to grant Philippine independence partly for self protection, partly because every principle of good government and fair treatment calls for the redemption of the pledges given in the past to grant such independence.

Can Mr. Loomis be serious? Butter substitutes can be made from other products than coconut oil, and they could be made from coconut oil just as cheaply in the United States after independence were granted as now, for the copra for the oil would continue going into the United States free of duty, unless the dairy union was able to high-jack the country and stick it up for duties making the butter industry a monopoly. The union is interested in both milk and butter, and its members actually sell more milk here than the butter substitute amounts to. And if not here, then to factory employés manufacturing for this market. Mr. Loomis's zeal has overstepped itself. The Philippines are America's largest export customer for dairy products.

THREE WEEKS

Secretary of War Patrick Jay Hurley and Mrs. Hurley arrived in Manila September 1 and left Manila September 26, having, after their arrival here and Secretary Hurley's scurry through the Bisayas and Mindanao, extended their visit nine days in order to get more out of it and take the homeward voyage on the new *President Hoover*. Secretary Hurley's visit was official, in behalf of his department and of President Hoover, and in preparation for possible Philippine legislation. Everywhere he went in the islands he was ceremoniously and cordially received, it was three weeks of shower bouquets, receptions, conferences, petitions and parades. Hurley took home with him enough memorials to sink the sister-ship of the Mr. Shasta and save the face of the army air corps, or to relieve unemployment by hiring a regiment of carpenters to make pigeonholes to file the stuff. Major General Francis Lejau Parker, chief of the insular-affairs bureau, completed his inspection of the Philippines, far more extensive than Hurley's, and accompanied the Hurleys back to Washington. Both economic and political adjustments are spoken of as likely to take place.

The outstanding good of Hurley's visit here will be the new supreme court. New members will be appointed, a few old members retired; the court will be larger, but perhaps not a court (which would be extravagance of a dangerous sort) of the fifteen members authorized by last year's legislation. It is believed Secretary Hurley will recommend men qualified by a knowledge of Spanish to sit on the new court, 80% of the court's business being in that language.

Another matter of importance growing out of Hurley's visit here is that Governor Davis consents to take leave of absence instead of resigning. He leaves the islands for Washington soon after the close of the legislature, November 9, with the best wishes of all elements of the community because of his able and unselfish administration.

OUR HARDWOODS

Considerable space in this issue of the JOURNAL is devoted to our hardwoods. It includes advertisements of hardwood lumber mills and the Philippines Hardwood Lumber Association. Secretaries of chambers of commerce in the United States will do us a courtesy in inviting the attention of business men who may be interested to this information. Philippine woods were used in finishing the *President Hoover*. The effect is beautiful—illustrating the fact that our woods can not be surpassed among woods for interiors, in price, appearance, or durability.

Promoting the reputation of these woods might well be a personal concern of all of us. Here is a product, hardwood, not in competition with American lumber. The industry is well organized and carefully administered in every department. Export shipments are carefully graded: you buy Philippine hardwoods by description and get what you buy. Prices were never more inviting, the product never better. Who should know this? The furniture manufacturer, the contractor and builder, the municipal architect of the city, the railway-coach builder: someone you know, or at least know of, hence someone with whom you could do some practical missionary work by writing them or sending them a marked copy of the JOURNAL. Our hardwoods are a source of just pride, as much so as oranges to Californians. Let us not *boost* them obnoxiously, it doesn't pay; but let us not fail of putting in a word for them where it will be appreciated.

THE NEW PUBLICITY

The purpose of much of the material published in this issue of the JOURNAL and to be published in succeeding numbers is to bring to the attention of old and new readers in America the advantages of their commerce with the Philippines. Americans, we feel, are being subjected to a misleading propaganda about this commerce. Lobbyists of special interests want to lead Americans astray about us, a truth particularly applicable to the Cuban-sugar lobby; it is active and resourceful, albeit not altogether candid. But others are like it, doing their level best to induce the United States to make the mistake of applying duties to Philippine goods and allowing the Philippines to put duties on her goods sold in the islands. An article published elsewhere in this issue discusses this question forthrightly. The tariff advocates reason like Simple Simon—

> Said Simple Simon to the pieman,
> "Let me taste your ware;"
> Said the pieman to Simple Simon,
> "Show me first your penny;"
> Said Simple Simon to the pieman,
> "Indeed, I have not any."

Indeed, the tariff advocates are somewhat more lugubriously irrational than Simple Simon: getting Philippine products is an American necessity, not a passing whim. When America buys them now, she has the penny to pay for them—we have given it to her for the manufactures she has sold us. She even needs our sugar, in order that we may have pennies for her automobiles, gasoline, oil, machinery, silks, cottons, canned foods, flour, and a 1000 wares besides. "Simple Simon went to see if figs grew on a thistle. He pricked his fingers very much." Of course, men do not gather figs from thorns.—*W. R.*

WAY DOWN IN DIXIE

Three *Philippine* editorials, two from the land of Dixie and one from New York. . . "It would be discreditable to the United States to adopt the measure advocated by the senator from Missouri" (i.e., the Hawes-Cutting scuttle bill).

A POLICY OF SCUTTLE

Aguinaldo, the former Filipino rebel, endorsing the views of Senator Hawes, Missouri, who is in the Philippines, declares that the United States should grant independence to the islands whatever the cost may be to the Filipinos. He himself is ready to accept the situation which would be created.

He speaks for himself and for a small minority. No matter what he thinks, or what Senator Hawes wants, the United States in giving the Philippines an independent status at this time would not only make certain civil war in the islands, made particularly cruel by religious animosities, but would throw the Philippines into a ruinous economic crisis.

At the present time the islands must depend commercially upon the American market, their products entering duty free. Should they be set adrift these markets would be largely destroyed, the tariff would apply, and chaos and misery would ensue. Aguinaldo suggests that independence should not come for five years, and that free trade with America should continue for another five years after the separation.

His idea is, however, that independence should be accomplished whatever the cost. It is a piece of folly. The islands have today far greater freedom than was ever dreamed of under Spanish rule. They enjoy a liberal government such as they could never hope to have under the control of Filipino politicians. They are to all practical intents and purposes autonomous. They have their own legislature, their own courts, their own school system, their own constabulary and police. They are more prosperous, happier than they have ever been or can ever be again under any other set of institutions.

The United States will not adopt a policy of scuttle. She has interests of her own to protect, obligations to meet, her prestige to maintain, her safety to provide for. She not only conquered the Philippine islands in the war with Spain, but after they had been seized as a matter of strategy in the very midst of war, paid the Spanish people $20,000,000 in cash for the archipelago and has invested enormous sums in the aggregate in developing the human and natural resources of the islands.

Finally, it has to be determined whether congress has the power to alienate territory once acquired and made an integral part of the territory of the United States. That is a point which the courts must decide. There is no present prospect that the Philippines will be cut adrift to become the prey of some other power.—Lexington (Ky.) *Leader*.

ECONOMICS BEFORE POLITICS

Since "becoming of age," the Philippine Islands have been hinting they are quite ready to do the break-away from the United States and set out to govern themselves. First it was a suggestion; now it attains the proportions of a request, from some over-heated politicians, a demand.

Politically the Filipino is ready to govern himself. On the little islands politics is a passion. Little boys are snatched up from their cradles and set on a soap box. It has been bred into them this insatiable desire to have a hand in the government; or perhaps they think they have been moved about like chess men a little too long.

Whatever be the reason and reaction, the Filipino thinks he ought to be cut loose and allowed to govern himself. And though it be readily admitted politically he can do it, and probably do it well, he is economically unable to maintain a country worthy of his political abilities and attainments. The economically-tardy Philippines governing themselves would be like so many loafers rising up on park benches to organize themselves into a body to lay down the laws of the land.

When the Philippines have made themselves economically independent, they will be ready to paddle their own canoe—not until. Broad-minded, far-sighted Filipinos admit this without hesitancy. They realize the economic status of their country; and in this they are unlike those fellows of theirs whose political cunning and desire to pass laws have overcome all else.

Governor General Dwight Davis has reminded the Philippines of all this. He has suggested a long-term public works program, repeal of the anti-trust laws, leasing of public lands for cultivation, private ownership of communications, etc. Says he:

> "It is no time for mere eloquent speeches, for meaningless praise. Political phrase-making and campaign catchwords must now yield to sound statesmanship. . . . For 30 years politics, not economics—have held the public attention. In our present critical condition economics must dominate politics. . . . Today our neighboring competitors have advanced so far beyond us in economic development that a number of years must pass before we can hope to equal them."

This sort of thing doesn't appeal to the Filipino. He thinks the government should "run the works." When that atmosphere is cleared and the islands turn to their economic tasks, the way will be open for self-government in not so many years.—Spartanburg (S. C.) *Herald*.

ARE FILIPINOS READY?

When Senator Harry B. Hawes of Missouri went to the Philippines he might have left his politics at home. Recently he made a speech before a joint session of the legislature there that clearly was intended for home consumption. He represented himself as a great champion of independence for the islanders, when his chief concern is to benefit the farmers of his state.

At the last session Senator Hawes introduced a bill to grant the Filipinos independence after a period of five years. This measure, which was reported out of committee, obtained its chief momentum in the demand of the western farmers that a limitation be placed on the entry of sugar and cocoanut products from the islands. The farmers see in the grant of independence a chance to place a tariff wall against these items which compete with domestic products. Here is the inspiration of the Missouri senator.

Few oppose in principle the proposal to let the Filipinos work out their own political destiny. The purpose to do so has been clearly stated at Washington. The big question is whether the Filipinos now are ready, or will be ready at the end of five years, for independence. As to this point there is much more to be said than has come from Senator Hawes. Since the Philippines are within the tariff wall of the United States, industry there is organized on the basis of the protective system which Congress has devised. Upon declaration of independence, the protection under which these industries has developed would automatically stop. The Flipinos must have full opportunity to readjust their economic structure—to build up a structure independent of the American tariff—before being cut adrift.

If the Hawes plan for independence were to be adopted, the islanders would suffer in trade and prosperity. In all probability they would be reduced to the standard of living of natives in Java and Sumatra. It would be disservice of the worst kind to the Filipinos—it would be discreditable to the United States—to adopt the measure advocated by the senator from Missouri. The islanders must have reasonable time within which to develop a program for economic security. When they accomplish this end, no measurable opposition will be offered to independence.

—*A New York paper.*

LUMBER REVIEW
By Arthur F. Fischer
Director of Forestry

In spite of the general economic depression, still prevailing the world over, fair shipments of Philippine lumber to foreign markets are maintained, and prices are steady although comparatively low. As compared with the exports for March and April of this year, the shipments for the two months under review registered an increase of 8%. Also, the total shipment, or delivery, from the mills was more than the production during the period under review. There were 29,338,543 board feet shipped from the mills during May and June, 1931, as against a mill production of 28,684,061 board feet for the same period.

The timber export trade with Japan is gaining impetus due largely to the activity of a firm which is making regular monthly shipments of logs to that country. There were shipped to Japan, during May and June of this year 6,224,320 board feet, mostly in the form of logs, as against 2,234,480 board feet exported during the same period in 1930, or an increase of 178%. Great Britain is becoming an important market for Philippine lumber. The exports to that country during the two months under review amounted to 1,411,496 board feet as compared with 1,246,984 board feet for the same period last year, or an increase of 13%. It is interesting to note, in this connection, that in England although there was considerable decline in the total lumber imports during 1930, certain classes of woods, among which is the so-called Philippine Mahogany, registered increases. Also it is interesting to state here that Philippine hardwood is reported as being in good demand for furniture, shop fittings or interior trim and other special uses in South Africa.

Encouraging developments in other principal markets for Philippine lumber are as follows: (1) The new timber sales policy in the United States to the effect that no new territory will be opened by the Forest Service while the depression continues in the lumber industry. This policy, it is believed, should contribute to market betterment. (2) The recent reversal of the former position of the Federal Trade Commission with respect to the use of the term "Philippine Mahogany" which reversal now allows the use of such term for Philippine lumber sold in the United States. (3) The continuation of building activities in Shanghai and Hongkong and cities tributaries to this latter port.

As long as the above favorable conditions in the principal markets for Philippine lumber exist, there is no reason why the lumber and timber shipments in fair quantities should not continue. However, the local lumber producers must be exceedingly careful in keeping up grades for foreign shipments. Considerable market upsets are experienced through shipment of distressed cargoes of loosely graded or ungraded lumber generally peddled by brokers in the United States. The normal amount of exports and the return of normal prices can not be properly expected until the general business depression affecting the above countries is over.

The following statements show the lumber and timber exports, by countries, and mill production and lumber inventories for the months of May and June, 1931, as compared with the corresponding months the previous year:

LUMBER AND TIMBER EXPORTS

Destination	May 1931 Board Feet	Value
Japan	2,324,792	₱ 56,749
United States	1,329,240	119,803
Great Britain	991,736	83,782
British Africa	30,952	4,849
China	21,200	1,909
Canada	14,840	2,070
Hawaii	5,512	1,187
Australia	—	—
Other British East Indies	—	—
Netherlands	—	—
Total	4,718,272	₱270,349

Destination	May 1930 Board Feet	Value
Japan	1,405,560	₱ 45,475
United States	4,468,536	360,662
Great Britain	916,688	68,191
British Africa	—	—
China	125,504	7,391
Canada	80,560	3,349
Hawaii	10,176	2,323
Australia	223,448	14,892
Other British East Indies	64,024	13,868
Netherlands	25,440	2,200
Total	7,319,936	₱518,351

Destination	June 1931 Board Feet	Value
Japan	3,899,528	₱111,067
United States	1,523,856	115,008
Great Britain	419,760	40,766
China	72,080	8,117
Canada	44,096	4,790
Guam	16,112	6,749
Hawaii	8,904	1,585
Germany	424	1
Australia	—	—
Ireland	—	—
British Africa	—	—
Netherlands	—	—
Hongkong	—	—
Other British East Indies	—	—
Total	5,984,760	₱288,083

Destination	June 1930 Board Feet	Value
Japan	828,920	₱ 28,096
United States	2,939,592	221,017
Great Britain	330,296	30,284
China	1,545,480	88,171
Canada	—	—
Guam	—	—
Hawaii	7,632	1,200
Germany	2,544	120
Australia	170,024	8,205
Ireland	22,048	2,415
British Africa	39,432	4,304
Netherlands	25,440	2,300
Hongkong	425,696	41,693
Other British East Indies	27,984	6,000
Total	6,365,088	₱433,805

FOR 43 MILLS FOR THE MONTHS OF MAY AND JUNE

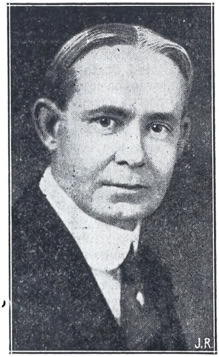
Months	Lumber Deliveries from Mills 1931	1930
May	13,853,056	18,478,717
June	15,485,487	17,805,381
Total	29,338,543	36,284,098

Months	Lumber 1931	Inventory 1930
May	24,786,901	40,343,233
June	26,203,066	45,701,561
Total	50,989,967	86,044,794

Months	Mill Production 1931	1930
May	13,991,900	17,610,310
June	14,692,161	16,700,928
Total	28,684,061	34,311,238

Note:—Board Feet should be used.

DANIEL RODERICK WILLIAMS



Free Press Photo

Judge D. R. Williams, widely known American pioneer in the Philippines, died in Manila of meningitis, provoked by pneumonia, September 21, at St. Paul's. His illness had endured about a week. The body was cremated. Funeral services were held at the Cathedral of St. Mary and St. John, Bishop G. F. Mosher officiating, with Miss Wilson at the organ. Floral offerings were profuse. Oldtime friends were the pallbearers: Captain H. L. Heath, C. M. Cotterman, John R. Wilson, J. W. Ferrier, F. A. Seymour, and Carson Taylor. Judge Williams's passing was a poignant loss to many friends here and in America, where he was known from coast to coast and had a literary reputation (aside from that in the law) from the three books and many pamphlets and articles he had published about the Philippines. On May 13 he had passed his 60th year, but he was in vigorous health until the fatal and brief attack that came upon him while he was engaged on his third book against separating the Philippines from the United States.

A daughter, Mrs. Dorothy Williams Frazier, of Hollywood, is the nearest surviving relative. Her mother died here, many years ago.

Judge Williams came to the Philippines with his family as secretary to Bernard Moses of the Philippine commission, and afterward was the secretary of the Taft commission, out of which came his first book, *The Odyssey of the Philippine Commission.* This was a narrative of the commission's travels and work in the Philippines. Later books dealt with the economic and political questions involved in America's sovereignty here. Upon his death, Judge Williams was eulogized by all the Manila press, the opposition acknowledging him a gallant foeman who spoke and defended his opinions openly and only with fair means.

The title of judge came of his term as judge of the oldtime land court, 1903-1905, after leaving the commission. He then practiced law in Manila until 1920, when he went to Shanghai and practiced before the U. S. court there for two years, then to the United States, to practice law in California and to write and lecture on the Philippines—always against giving them up. The Manila Daily *Bulletin*, our American newspaper, said of him, "He worked for this country in good faith." A fitting epitaph for a man who lived with the purpose of being useful to his fellows to the full power of his generous talents. Judge Williams was a native of Missouri. He was born at Dawn, a town in that state, May 13, 1871. In the Philippines he left an extensive estate, said to be about 80,000 hectares, on the Pacific coast of Luzon below Baler bay. This estate is undeveloped.

SCENES FROM COMING SHOWS

Top row, left: Here's how it is done, girls. *DuBarry, Woman of Passion* has King Louis that way about her. Norma Talmadge and William Farnum in a scene from the picture of the same name coming to the *Lyric*. Next, is Ramon Novarro all dressed up like a merchant prince in *The Son of India* soon to be seen at the *Ideal*. Madge Evans seems more interested in the swanky turban, than in the glittering jewels the boy friend is showing her. If she really is she is a most unusual woman. Next row: Gloria Swanson is turning the battery of both eyes and smiles on poor Tom Moore in a scene from *What a Widow* at the *Lyric*. We would say that any widow who wears clothes like that and smiles so come-hitherish should not be a widow long. Next, Lionel Barrymore and Norma Shearer in *A Free Soul* at the *Ideal*. We've been waiting for this having heard so many, many things about it, you know, frank and all that sort of thing. Clever of us putting a scene from a picture taken out in the great open spaces right along side the results of too much civilization. Yes, and the cowboy is right there too. *The Last of the Duanes* coming to the *Fox*. Even the children can see this, and it is good too. Next row: Marion Davies, Leslie Howard and a brunett menace in *Five and Ten* coming to the *Ideal*. Next is Walter Huston laying down the law to the Russian army in the *Virtuous Sin* at the *Fox*. Kay Francis does not appear in this scene but she is in the picture and we wager that she is to blame for this misunderstanding. Want to bet? Noah Beery and Richard Cromwell in *Tol'able David*. Don't miss this picture at the *Fox* for it is worth seeing. Grace Moore means business and no fooling. *The Eyes of the World*. Una Merkle has done something she shouldn't. Do you remember Harold Bell Wright's story? It will be shown at the *Lyric*.

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(Health Bulletin No. 28) Rules and Regulations for the Sanitary Control of the Factories of Tobacco Products.

"*Section 15. Insanitary Acts.*—No person engaged in the handling, preparation, processing, manufacture, or packing of tobacco product or supervising such employment, shall perform, cause, permit, or suffer to be permitted any insanitary act during such employment, nor shall any such person touch or contaminate any tobacco products with filthy hands or permit the same to be brought into contact with the tongue or lips, or use saliva, impure water, or other unwholesome substances as a moistening agent;...".

Rubber Barons Fight to the Death

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

V

A series of mergers leading to the organization of two or three giant trusts thus seems to be not only inevitable but also highly desirable. If it ever comes, the American motorist will start paying with interest for all the miles he has traveled on tires bought at prices that have represented charity on the part of someone. Philanthropies are always paid for out of someone's pockets and today it is the hundreds of thousands of rubber workers and rubber company stockholders who are making possible the benefits distributed with so lavish a hand by the casing czars. The rubber barons themselves draw huge salaries, regardless of profit or loss; it is the factory hands and the minor office employés who suffer most in times like the present. Thrown out of employment altogether, or, if he is lucky, continuing at work, but watching his pay envelope shrink several times as fast as his working hours, the man in the rubber ranks realizes that the poor old Ultimate Consumer of the cartoonists is not always the chief victim of business malpractices.

In 1929 the American rubber industry gave work to 83,000 factory hands and some 20,000 or more salaried employés, the overwhelming majority of whom were employed by the great tire companies. In thousands of cases the employé suffers doubly as worker and stockholder. At Firestone, for instance, every worker is a shareowner and there are 11,000 of them. Every man signs up for ten shares of common stock when he gets his job. The proportion of stockholders among the employés of the other Akron plants is also heavy. Aside from these workers, the number of small stockholders in the rubber industry is very large. The number of Big Four shareowners alone is approximately 120,000.

It is these thousands upon thousands of unwilling Carnegies who are giving away the free tire mileage. It needs no economist to tell us that the nation would be better off if the automobile driver had to pay somewhat more for his tires, and the worker, the stockholder and the dealer got better profits. The peril of the prospective gargantuan merger is that it will probably clout these people along with the tire consumer. The worker is always in for a whipsawing when a couple of companies begin to share a great industry between them, especially an industry in which the laborers are wholly unorganized, as is the case with the tire builders. Many will be thrown out of work altogether, judging from the results of previous consolidations. Those remaining in service will have steadier employment, but they will step even faster and draw no more pay, and they will be discarded at an earlier age. Even now, all of the factories are constantly experimenting in an effort to find out just how much work can be sweated out of a man. Monopoly would make this even worse. In Akron the laborer had his best break when there were many more companies than there are today.

The coming consolidations will also probably mean that stockholders in the smaller companies will lose out altogether, as did the shareowners of Mason, Swinehart, Portage, Northern and any number of other busted rubber plants that strew the Akron district. And the tire dealers, once completely at the mercy of one or two or three companies, will be on a take-it-or-leave-it spot, with the additional possibility that company-owned chain stores will completely replace them. But will it ever be possible, without mergers, to put the industry in the way of making money? Perhaps that question may be best answered by analyzing the factors entering into the near-success of the most profitable big company existing today, and into the real success of the most profitable smaller company.

Goodyear, since it has failed to cover its dividend requirements, cannot be considered as anything more than a near-success. Its $9,912,232 profit for 1930 represented very meager earnings on money invested and volume of business, but it did show that the company is functioning in a better manner than United States, Goodrich or Firestone.

Sears-Roebuck contracts calling for thousands of tires a day are not very profitable in themselves, but they help considerably in cutting down overhead costs and thus widening the margin of profit on other tire lines. Goodrich has no such contract and the income from General Motors and the Montgomery-Ward business is of too recent a date to tell in the United States Rubber showings. Firestone's Ford contract is seen as the chief factor in that concern's $1,541,034 of profit. Asking Goodrich or Fisk to seek contracts like that of Goodyear with Sears-Roebuck is useless, for there are no more of them available. Moreover, it must be remembered that while Goodyear's dealings with the big mail-order concern aid it in holding an edge over the other factories, those dealings hurt the industry as a whole, and it must be remembered, too, that they really help Goodyear only in the matter of its relative showing. At bottom, this mail-order tire selling probably hurts Goodyear as much as it hurts the others—that is, when one considers the price slashings inaugurated by the catalogue houses.

At any rate, the Sears-Roebuck alliance is a minor detail of the Goodyear showing. The real factor is Goodyear's extraordinarily fine sales organization. Even while selling to Sears-Roebuck it has built up a strong organization of independent dealers at the same time that Goodrich and Firestone have been alienating the dealers by warring with each other in the establishment of company-owned stores, the birth of which they blame on the necessity of trying to cut down the Goodyear production lead, made possible in part by the catalogue house. The present powerful sales organization of Goodyear has been developed in the last five years, and during that time the company has manufactured 93,200,000 tires, or 53% of its total output since 1902. In 1930 the Goodyear factories in the United States manufactured and sold over one-fourth of all the motor vehicle tires made and peddled in this country. No better argument for factory-fostered, stout, independent dealers could be asked for.

Goodrich and Firestone have company-owned stores on their hands that would be difficult to dispose of. Suppose they did build up sales and dealers organizations equal to Goodyear's, what then? Well, the tire dealers would benefit but the industry as a whole would not be affected. Goodrich and Firestone would gain on Goodyear in the comparative showings, but the showing for the entire industry would be about the same. In other words, the supreme value of Goodyear's sales and dealer organization is that it is superior to that of the other big companies. If all the big fellows had sales organizations of the same potency, Goodyear's profits would be smaller and Firestone's larger, and the Goodrich losses would be less, but the industry as a whole would be on no sounder basis than it is today. Therefore, we cannot hope to save it by persuading the other big companies to emulate their none-too-successful leader. Instead, we must have higher prices for tires, with Goodyear making even greater profits as Firestone, Goodrich and United States all improve on their returns.

General, the one company which really appears to be successful when capitalization and volume of business are taken into consideration, can offer nothing of value to the industry as a whole. Its success is due in part to a sales and independent dealer organization as notably stronger than those of the other small companies as Goodyear's is stronger than those of the other leviathans. General awards exclusive territory to dealers and sells only to them. Soundly financed at the start and successful from the start, it has never been forced to borrow on disastrous terms. So that won't help us, for we are considering what to do for rubber companies staggering under a burden of past woes and follies, not for new corporations about to be launched.

General's financing history, together with its strong sales organization, puts it ahead of all the other small companies. Its advantage over Goodyear and, naturally, a considerable part of its advantage over Firestone, Goodrich, United States and Fisk, lies in the fact that it has never been caught in the trap of huge production. Thus it has no need to enter into unfavorable contracts with mail-order houses, gasoline corporations or motor manufacturers merely to keep output up, overhead down and machinery moving. It sells only at a profit. That is why it earned the fair sum of \$6.36 on its common in the chaotic year of 1930 and the good, sound profit of \$15.99 a share in 1929, when tire prices were higher and inventory write-offs were not so sweeping. It would be idle to advise Goodyear, Goodrich, Firestone, United States and Fisk to emulate General, for they are already caught in the web of the Swollen Production spider that General has dodged. And it would

(Please turn to page 17)

FILIPINAS LUMBER COMPANY

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Bingham's Word to Puzzled America

If the Philippines may be hard to defend, what of the Canal? The thing is, to realize the Philippines are also important

Senator Hiram Bingham of Connecticut heads the territories-Philippine committee and opposes all the scuttle bills, though he may suggest compromises (which this community does not accept) attempting to gain time and use it for enlightening the American public about their interests in the Philippines. He works, that is to say, as a politician must. But when he speaks outside the senate he speaks his mind, as witness the following from his address in Boston August 11 to a meeting of the Army and Navy Legion of Valor:

"Up to the discussion of the tariff bill, a discussion which began about two years and a half ago, one heard very little about Philippine independence. To be sure, anti-imperialists had opposed our taking and keeping the Philippines from the beginning. They feared that we might exploit those millions of Malays and attempt to make money at their expense. They feared we might copy the history of colonization as practiced by some of the European nations. Their fears were not well founded. We sent thousands of school teachers to aid in giving the millions of Filipinos a common tongue. There are still more than 50 languages spoken in the Philippines. Today more Filipinos understand the English language than the Spanish or any of the native dialects. We sent scores of our best physicians to help combat tropical diseases, and we reduced the plagues of cholera and smallpox to a minimum. Eventually we gave them a free market for their produce. Free entry for their sugar, copra and coconut oil. We raised them from a condition where they had to live from hand to mouth, like so many East Indian coolies to one of relative health and prosperity.

"So the anti-imperialists, finding their fears groundless, very largely abandoned their efforts. The Filipino politicians made their battle cry independence, complete and immediate. The American visitor, seeing that the Philippine Legislature made the laws, that the Volstead Act does not apply, that the Filipinos are infinitely better off than their neighbors a few hours away in Southern China, came to the conclusion that independence as a battle cry meant chiefly a desire for social equality and in the minds of many of the poorer people the thought that with independence would come that general use of automobiles and telephones associated with Americans. Consequently there was little talk about independence until representatives of the sugar beet industry in Congress and of certain districts on the Western Coast where a few Filipino laborers were upsetting economic and social conditions, began to demand an exclusion of Philippine sugar and Filipinos. This was followed by a vigorous effort in the hearings on the tariff bill to persuade the Congress to put a high protective tariff on the most important products of the Philippine Islands, namely, copra, cocoanut oil and sugar. Representatives of the great farmers' organizations pointed out that the importation of cocoanut oil was interfering with the market for cotton seed oil and linseed oil. When their efforts to persuade the Congress to tax products from the Philippines failed on the ground that there must be no tariff between places under the American flag, the representatives of farmers' organizations and of the labor organizations then turned their attention to an effort to secure Philippine independence, not with any

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— *and* —

AGENCIES ALL OVER THE WORLD

iew of benefitting the Filipinos, but om frankly selfish motives. Their impaign has been so successful that if vote were to be taken today, I beeve that the Congress would by a rge majority vote to give away the hilippine Islands in which we have eely spent both blood and treasure.

"To keep a few thousand Filipinos it of the West Coast, to gain a larger iarket for cotton seed oil and linseed l and to gain a small additional market r beet sugar, we are asked to surrender ie magnificent military fortress of orregio, our spearhead in the Far ast, to surrender our great naval base Cavite from which our cruisers can ow proceed with but few days delay protect our interests in war-ridden hina, to lose our prestige in Asia by iving up something which we admit hard to defend and actually to bring onomic ruin and disaster upon 11,-)0,000 people whom for the past 32 ears we have been gradually raising oove the level of their relatives in Asia nd the East Indies. This would be an ct of defeatism and selfishness almost nparalled in American history.

"Supposing the Philippines are hard defend. What has that got to do ith it? Is the Panama Canal easy defend? Is the Panama Canal not irrounded by half a dozen foreign ountries that do not love the United tates? Would it not be relatively easy r a powerful foe to establish a base in one of those countries from which an aerial attack could be made which would destroy the Gatun Dam and put the Panama Canal out of business? Why does no one suggest that we give up the Panama Canal because it is vulnerable and hard to defend? Obviously the reason is because we appreciate its immense value to the United States in permitting our fleet and our merchant ships to pass quickly from our eastern to our western ports and vice versa. On the other hand the Philippine Islands are so far away, our knowledge of Asia is so slight, our appreciation of the possibilities of what we might do and what we ought to do for the Filipinos is so inconsiderable, that it seems like the easy way out of a difficult situation to grant what the Filipinos, led by their ambitious politicians, are clamoring for.

"Let us have courage to face the future boldly. Let us have determination to maintain what our soldiers have won and to keep our flag where it is today. Let it never be said that through short-sightedness, selfishness and a desire to secure higher prices for our products we brought suffering and economic ruin on the heads of 11,000,000 people who had lived for a generation under the blessings of the American flag. Let us bear the white man's burden. Let us seek another's profit. Let us work another's gain. Let us face the blame and hatred of those we have bettered and protected. Let us not call too loud on freedm to cloak our weariness. Let us take pride in bringing health and happiness to those distant islands and stand ready to do our duty in helping to solve the mighty problems of the Pacific and of Asia."

Rubber...

(Continued from page 15)

be idle to advise the other smaller companies to pattern after General, for they can never overtake its sales organization and their financing has not been as sane and solid. In summary, General would be a fine object lesson to hold up before anyone contemplating starting a new rubber company but its teachings cannot be applied by competitors already in the field.

General, I predict, is the one small company sure of survival unless the trust monsters of the future drive it to the wall by cutting prices mercilessly over a period long enough to wear it out. There are those unkind enough to suggest that the price cuttings of the last few years have been engineered for the purpose of driving all the smaller companies over the cliffs, but I do not believe this to be a fact. The Fisk receivership showed that the big fellows themselves are not immune to the punishment thus dealt out, although Goodyear, Firestone,

Philippine Hardwood Export Association

—MEMBERS—

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Negros Philippine Lumber Corp.	MAHOGANY	Manila, P. I.
Filipinas Lumber Co.	FILILUMBER	Manila, P. I.
Philippine Lumber Mfg. Co.	MAHOGANY	Manila, P. I.
Port Lamon Lumber Co.	LAMON	Manila, P. I.
Basilan Lumber Co., Inc.	BASILUMBER	Zamboanga, P. I.
Port Banga Lumber Co.	BANGA	Zamboanga, P. I.
Mindanao Lumber Co.	RAMAGO	Manila, P. I.
Philippine Red Lumber Co.	MAHOGANY	Manila, P. I.
Atlantic Gulf & Pacific Co.	DREDGING	Manila, P. I.
Hercules Lumber Co.	HERCULES	Manila, P. I.
Anakan Lumber Co.	ANAKA	Manila, P. I.
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United States and Goodrich, despite their poor profit showings, are still in relatively good financial condition. Remember, however, that Goodyear hovered on the edge in 1920 and that Firestone admits that beating the other fellows to the price slash in that year was all that saved his company. Right now the large companies are suffering too much themselves to make it seem likely that they are deliberately imperilling the industry in order to rub out the weaker ones. The thing simply sounds unreasonable. On the other hand, it must be remembered, few things connected with the rubber industry are reasonable.

VI

Frank Seiberling, retiring as president of the Rubber Manufacturers Association last year, forced the assembled barons to listen to plain words for once. Seiberling, it seems, is the only important man in the industry capable of indignation. William O'Neil of General probably shares his views, but he is doing too well to go forth in the public places and wail.

Seiberling's big point was that the rubber business is fundamentally sound but not sound in its leadership. "We are handling the business without rhyme or reason", the stocky little fighter told his fellow presidents. Charging that they are conducting the business "like wolves of the jungle," he branded the custom of selling original equipment to tire dealers at below cost as "dishonest". Assailing unemployment conditions in the industry, he declared that "it is not right to employ these men for one season in the year to full capacity and then throw them out on the streets for a period of three to six months hunting a job." Seiberling minced no words at any place in that address. "In your minds", he said, "may be rising the question of the Sherman Act, the Clayton Act, the Valentine Act and so forth, but the business world and the entire country have learned that these laws have become obsolete. They may have fitted the times of forty years ago. They don't fit the times of today and they should be properly modified."

The speech apparently went home to Litchfield of Goodyear, who a few days later declared at Akron that "we can't always get what we want for our tires. Manufacturers of automobiles are pretty good traders and are able to buy tires lower than they should". Recently he reverted to the subject with these gloomy words:

"For any company to keep its own prices high with the thought of earning a larger profit and thereby increasing returns to the stockholders would be to grasp at a temporary advantage at the expense of the corporation itself. The result would be to lose business and so impair the value of the stockholder's investment. An alternative that has been suggested in the public prints, that the various companies should get together and fix prices, is equally out of the question. An agreement to fix prices would not only be unenforceable in the case of a lapse on the part of any party to the agreement but would be contrary to the law and subject to prosecution. The leading companies may exert a wholesome influence toward stability in the industry. They can do no more than that."

This divergence in the views of Litchfield and Seiberling shows how far apart the rubber magnates are and how hard it will be ever to bring them together. At this writing there is a recurrence of the old report of a merger between Goodyear and United States, but it remains to be seen if any more will come of it this time than in the past. The Sherman and its sister acts are being jovially winked at throughout the nation today and Uncle Sam is quite complacent, but the pure ones of the rubber industry stick chastely to the letter of the law. Or say they do. In thus failing to get together and step up prices they are paving the way for a real Rubber Trust. This Trust will set tire prices at a new high level without any need to violate the prohibition of joint rate fixing. Meanwhile, it is manifestly impossible for Ol' Man Rubber to keep rolling along under the conditions which now prevail.

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Abacá Will Make Good Rayon?

While Japanese prepare Yen 2,000,000 for the venture, our plant industry bureau dilates upon abacá for sacks.

Can you remember from one depression to another, or are you too depressed to want to? Anyway, if you will think back to the dismal year of 1921, you will recall that silk was the first commodity to break and Japan was the country that bore the brunt of the fall. Silk had been sky-high during and after the World war, but it tumbled with a fearful crash and brought down cotton and all other textiles with it. The Japanese yen tottered in sympathy with silk, indeed has not yet reconciled itself to stability; for silk still drugs the market and plays frequent havoc with Japanese foreign exchange.

So too with cotton. Who wants cotton? Pooh! Of course, the Philippines do valiantly and buy millions upon millions of yards of cotton every year, but on the theory that one swallow does not make a summer, one customer doesn't make a textile market; notwithstanding which, a cotton crop exceeding last year's is being ginned in America's cotton belt, and silkworms still spin their enticing cocoons in China and Japan. Why wouldn't farm-relief boards in Washington put up a rueful face to Hoover, why wouldn't the yen be skittish?

No sooner had silk drawn cotton into the depths of failure, than rayon came on and claimed the spotlight of popularity. People nowadays have no yen for cotton and very little for silk, they are rayon-minded.

That fact has made Japan rayon-minded, apparently she thinks that where you lose money is the place to find it—she has gone in for rayon and may redeem in this commodity the fortune she lost in true silk. Word comes that a Japan company has turned to abacá as a source of rayon, that abacá tow is the raw product, and that the capital ventured in the industry is Yen 2,000,000. What started so quietly in a German laboratory has boisterously leaped the Pacific, a little to the benefit of the Philippines—whence the abacá for Japan's new rayon must come.

It has long been persistently reported, too, that Japanese chemists know how to split the shell off abacá fiber and liberate the cotton-like fibriles within, producing a textile material which is practically cotton itself. This has been done experimentally at our science bureau, where the *cotton* of abacá was found to be of extraordinary textile strength. As to rayon, abacá (which is Manila hemp) should be ideal for it because it dyes so satisfactorily. But if in Japan, why not in the Philippines? and why not in America?

But at least here in the Philippines

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MANILA, P. I.

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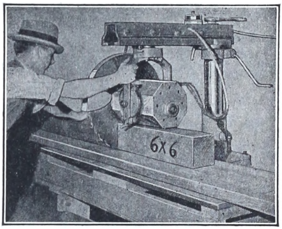
DE WALT WONDER WORKERS

WOOD AND METAL CUTTING



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EXCLUSIVE AGENTS PHILIPPINE ISLANDS

there is some thought about abacá. A competent layman reports that the fields in southeastern Luzon and the eastern Bisayas will peter out unless machines for the stripping are introduced and modern cultivation is practiced, as the industry is being handled in Davao. The plant industry bureau, on its part, reports that the 30 to 40 million sugar sacks used in the Philippines yearly could be made of abacá. Jute sacks are now used, a product of India.

The plant industry bureau says a peasant woman and 2 girls working a week could make ₱2.50 worth of abacá sacks, if the price were ₱0.10 apiece; the price of imported jute sacks runs about ₱0.16 apiece, higher to others than sugar-mill buyers. The abacá-sack idea seems to be principally just an idea. It is the resale value of the jute sack that counts; it is necessary to spin an abacá yarn successfully, and make of it such a fabric as will have the qualities of the jute sack—no one-day task. The logical place for the experiment is at the science bureau, not the plant industry bureau; and there, instead of at their desks reeling off industrial conjectures, the plant-industry experts might be profitably employed. If Japan is launching an abacá-rayon industry, good solid chemistry research is at the bottom of the enterprise; and if we are to have abacá textile business, applied chemistry must indicate the way for capital to follow.

What Value . . . .

(*Continued from page 7*)

growing of quinine is another forest industry that has been neglected in the Philippine Islands. It has been estimated that 1/3 of the world's population suffers from malaria. Health experts have estimated that 26,000 tons of quinine a year would be required to treat these people. Yet the production of this drug is a virtual monopoly of the Dutch East Indies. The price of the drug is fixed at well over a pound sterling for a pound of quinine, and the world's supply is about 600 tons a year. A small percentage of the amount needed to supply the sufferers with a remedy. Malaria is a poor man's disease, and its cure only a rich man's privilege.

Attempts have been made to grow cinchona in the Philippines, and the experiments have been successful. On October 5, 1927, the Governor General set aside 378 hectares of land in Barrio Impalutao, Bukidnon, as timber land to be used for the growing of quinine trees. At present there are about 12,000 quinine trees growing. About 10,000 are four years old. In three or four years these trees will be ready for cutting to determine the alkaloid content of the bark, and the quinine derivatives for combating malaria, a disease prevalent in the islands.

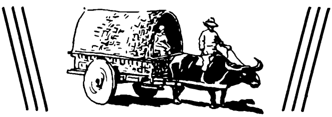
In view of this experiment it is safe to say that quinine can be produced in the islands on a commercial scale for we have both the soil and climate necessary to its growth. Java with a very similar climate has extensive plantations where cinchona is grown and that country at present controls 97% of the world's supply of quinine.

NOTE.—The notes and data for the above article were supplied from articles written by Luis Aguilar and Juan Fontanoza, rangers of the Bureau of Forestry.

HERE FOR SPAIN

Republican Spain has sent to Manila as her vice-consul in the Philippines a man eminent in her public life, and of course prominent in the republican movement, Don Andrés Rodriguez Ramón, who arrived in Manila on the s. s. *Trier* and was met at the pier by Acting Consul General Ricardo Muñiz and a delegation representative of the Spanish community. Newspapers interviewers learned from Consul Ramón that Spain has not gone scathless in the business depression. She has been perceptibly affected by it. But he feels her overseas commerce will be prosperous under the Republic, brought about so largely by the industrial element of the population.

The new consul general, Don Luis Ariño Rodriguez, is sojourning in London and will arrive in Manila later this year. The Republic of Spain is formulating a foreign policy favoring commercial progress.



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J. V. JASMINES,
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Page 11, No. 308, Book 4.

Some Aspects of Lumber Situation

Arthur Fischer of the Bureau of Forestry discusses some of the problems facing the lumbermen of the Philippine Islands.

Lumber production in the Philippine Islands still needs considerable organization. The Philippine Hardwood Export Association has done very credible work in the matter of grading and quality of shipments, and it has done considerable work in trying to obtain the reduction of freight in transportation. All lumber producers should be members of this organization.

There is a tremendous lot of work to be done in stabilizing prices by the sellers in the United States. When one considers the relation of freight costs and its percentage to selling price, this in itself is an item which should be worked upon. If comparison of the prices of today with the freight is made as compared with the prices during good times, freight no doubt will show a much greater percentage to actual selling prices.

Another field of endeavor which probably could be developed gradually and progressively would be a coöperative export selling organization. This will take time and education. But the hard times in the states have recently brought about a coöperative selling organization by 24 coast mills in Washington and Oregon. Col. W. B. Greeley, Secretary-Manager of the West Coast Lumberman's Association, has been advocating this for a number of years. This has finally been consummated in a strong merchandising organization capable of progressive development of the market as well as handling current sales.

Furthermore, the question of local markets and their future development, the question of credits, the question of coöperative purchases, all these could be so handled as to reduce overhead and permit a margin of profit. A live interest must be developed among the lumbermen to see that sellers make no mistake in selling our lumber for uses for which it is not well fitted. The question of brokers, the question of statistics on the use of lumber throughout the world in which Philippine lumber could share, the question of sample shipments, the question of price comparison, and many other features suggest themselves for coöperative organization of this kind. One of the greatest features of an organization of this kind is the value of information made available to the industry as a whole which here in the Philippine Islands could be done more easily than in other countries, so that errors and mistakes of individual lumbermen would give a basis for a new attack on any problem, which by studying and knowing would allow its progressive resolution.

The question of profit and its proper distribution should receive attention. In the past, a greater portion of the profit has been made by wholesalers in the United States. Experience should teach the lumbermen over a period of time that individual effort has not been and is of little avail. The burden of proof of Philippine lumber is always on the shoulders of the Philippine lumber producers and any mistakes made between production and final consumption, whether made by Philippine production or not, must be and will have to be assumed by the Philippines.

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AN UNCOMFORTABLE GIFT AND AN UNEASY VIRTUE

CHAPTER EIGHT

The Greatest Family in the World

Life insurance, through the ministration of science, became a business, but the word "business" regarded by itself, has rather too cold a sound for an activity in which the sentimental appeal is so strong. The coöperation of man with man to provide means for mitigating the hardships of loved ones left behind when the turn comes of the individual to pass behind the mysterious curtain of death—this activity partakes of a higher nature than the ordinary routine concerns of life. It is based on unselfish consideration for others and is shot through with the spirit of true brotherhood. A recent volume has referred to the millions thus coöperating as "The Greatest Family in the World," and this family conception seems not inappropriate.

It is not remarkable, therefore, that, during the Eighteenth Century, there sprang up a number of organizations known as "friendly societies," that, to some extent, perpetuated the brotherhood spirit of the earlier guilds. These societies developed insurance features and helped to prepare for the coming of the more efficient company insurance that later was to place beneficence on a practical business basis. The "friendly societies" soon ran afoul of the very Mortality Table which was to make scientific life insurance possible; the Mortality Table and Father Time made a deadly combination, for, as the age of the members increased, the death rate likewise increased, the expense of providing funds for death payments mounted rapidly and new members no longer were attracted. Thus, in case after case, uncertainty returned to claim its prey when the society which was formed to guard against it succumbed in its turn.

Then the Mortality Table and modern methods of thought came to the rescue. If the average of human life moved in its definite orbit as observers from Solomon to Halley had taught, why not make gradings and charge premiums that were based on the age of the applicant and that would permit the accumulation of funds sufficient to guarantee payment in event of death? It was one of those workably simple ideas, the very simplicity of which is the result of centuries of thought. It succeeded and the banishing of uncertainty took on a new momentum.

Then came the era of the great companies. It was ushered in with those formal titles beloved by our forefathers, such as "The Amicable Society for a Perpetual Assurance Office," "The Society for Equitable Assurances on Lives and Survivorships" and the still more formidable "A Corporation for the Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers," but such mouthfuls soon gave way to our terse modern titles, while the business grew by leaps and bounds in a way to prove the eagerness with which the public reached forth for the new relief from an age-long anxiety.

"The greatest family in the world" drew into its bosom more and more of the total population—particularly in America, and, in the first quarter of the Twentieth Century, attained a membership in this country of more than forty million persons. Unquestionably, this is the world's greatest example of human coöperation.

CHAPTER NINE

Insuring Travellers

Aeroplane passenger travel, which doubtless will be a common experience within the next few years, is still viewed with apprehension by the majority of people. The average man, in planning to take a trip of this kind, would give earnest thought to his chances of surviving unhurt. Some would even set their affairs in order before undertaking what seemed a great adventure.

It is hard for us today to realize that railroad travel was viewed in exactly this light three-quarters of a century ago. With the first breath of the new mechanical age, snorting monsters of iron began to pull coaches filled with anxious passengers, across hitherto peaceful landscapes, and railroad transportation became a subject of universal interest.

Its advantages of speed and power made it soon evident that the new means of travel had come to stay, but that there was some reason for the trepidation of passengers is shown by the many wrecks that ensued. In a marked degree railroad travel typified human insecurity. Therefore, it need not astonish us that mankind began to seek ways of mitigating this insecurity.

As in the case of life itself, this effort took two forms: one, that of seeking to reduce the likelihood of accident through better physical equipment and more efficient operation, and the other, that of indemnifying when accidents occurred.

We are concerned only with the latter, which became known as accident insurance, and which grew out of the advent of the railroad, having first appeared in England in 1849, as the "Railway Passengers Assurance Company."

Here, indeed, was an insurance adventure into a new and unknown field. While it tried to be scientific, it was little more than gambling on the likelihood of disaster, for it was some years before a sufficient amount of data had accumulated to permit conclusions of any value.

It is interesting to note that accident insurance has continued to have a close association with the thought of travel. Multitudes of people take out short-term policies when starting on a trip, and, indeed, the earliest American accident insurance company took the name of "The Travelers," having been founded by a man who saw the system in operation in Great Britain.

However, accident insurance soon broadened beyond such limitations. As railroad construction spread, and the number of passengers rapidly increased, the proportion of accidents dwindled to a very small percentage. It was no longer a hazardous adventure to take a trip by train for, with very few exceptions, every one who boarded a car left it uninjured at the end of the journey. Nevertheless, the number of accidents grew with the growth of the population—accidents from the thousand and one causes incident to this restless age.

It was not long before underwriters realized that all such might be made a basis for insurance coverage. Indeed, as early as 1850, an English company, "The Accidental Death Insurance Company," recognized this fact. This company developed the idea of indemnifying for the loss of time through accident, as well as for death, and this principle is today a large factor.

In the meantime, its protection has been extended to millions and has helped them in the process of banishing insecurity. Thus, no man can say, when he starts out in the morning, whether or not he will be struck by a falling sign, run down by an automobile, injured by a fall, or otherwise damaged before he returns to his home, but he does know that his policy will indemnify him for the time that he may be forced to lose.

The same principle has been extended to cover illness. It is a hardship to be laid up because of either injury or disease, but bodily suffering is offset by the mental comfort of knowing that disability need not reduce the living income.

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COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER
Manila Export Corporation

World markets for copra continued to decline during September in the face of heavy selling pressure from all primary markets. Quotations at Manila during the first half of the month were reduced to ₱3.625 to ₱3.50 for arrival resecada, and it was believed for a time that ₱3.00—copra would rule during October. However, selling pressure was eased during the closing days of September, and the market steadied with buyers at ₱3.50 to ₱3.62½ per picul, dependent upon position. The European market was featureless during the entire month until the announcement of suspension of gold payments by Great Britain. Prices for F.M.M. were advanced rapidly to £12-10-0, the advance however only compensating for the drop in sterling exchange. While production is unquestionably being withheld in certain districts throughout the Islands due to very low prices obtaining, on the whole receipts at concentration points are satisfactory.

It seems advisable to add a word to this review covering recent newspaper articles intimating that present low prices obtaining for Philippine copra results directly from manipulation by local exporters and dealers. To the planters and the trade in general, we can state that nothing is farther from the truth, and it is quite easy to demonstrate that prices have been paid in the provinces of Laguna and Tayabas during the last two weeks which actually showed a loss to the buyer as compared with the European and U. S. market bids either for copra or coconut oil on the day of purchase. The explanations for present low prices for copra are purely economic, and there is no factor or group of factors in the Philippine Islands which could control open port prices, for any length of time even if so minded. Total manifested arrivals at Manila during the month of September were 412,119 bags as compared with 348,123 bags for September, 1930. Latest quotations follow:

San Francisco . . . . . . 1.65 cents to 1.70 cents per pound.
London, F.M.M. . . £12-10-0.
Sundried . . . . £12-15-0.
Manila . . . . ₱3.50 to ₱3.625 per picul resecada.

COCONUT OIL

Prices for coconut oil in the U. S. market continued to decline during September in sympathy with the weakness manifested in prices for competing fats and oils. Independence of buyers is unquestioned, their requirements being well taken care of into the new year. While business was done in spots at 3¼ cents per pound C.I.F. New York, there was but little interest at these figures, except for remote shipment. Latest cable quotations follow:

New York . . . . 3⅛ cents to 3¼ cents per pound C.I.F. dependent upon position.
San Francisco . . . . 3 cents F.O.B. tank car.
Manila . . . . 15 to 16 centavos per kilo ex tank.

COPRA CAKE

The European market for copra cake has ruled sluggish during the month under review with very light trading. The Hamburg market was quoted at £1-12-6 to £4-15-6 up to the date of the abrupt decline in sterling exchange. Since the sterling drop, prices have advanced approximately Sh 17-6 per ton, but the improvement has not been sufficient to compensate for the exchange differential. Latest quotations follow:

Hamburg . . . . £5-10-0 C.I.F.
Manila . . . . ₱24.50 to ₱25.00 per metric ton ex godown.

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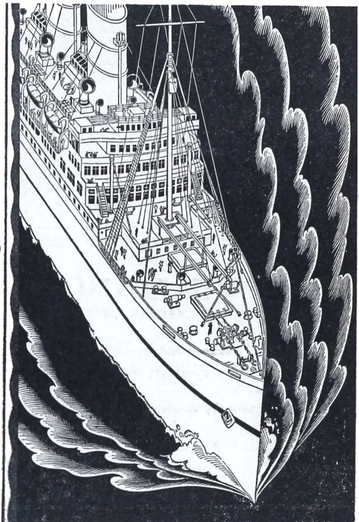

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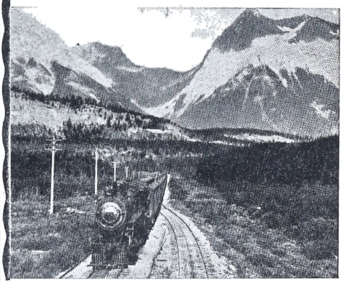

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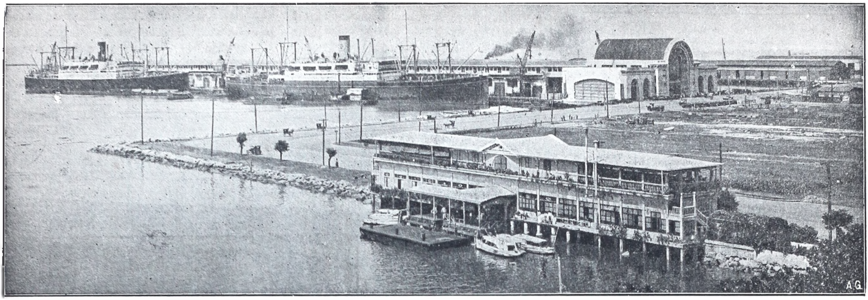

SHIPPING REVIEW

By H. M. CAVENDER
General Agent, The Robert Dollar Company

Conditions are not very satisfactory in shipping circles. September, the month under review, has not been an exception.

The following statement, covering a six months period, should be of interest:

Sailings	Date	China and Japan	P. C. Overland	P. C. Local	P. C. Inter-Coastal	Atlantic Coast	European Ports	Australian Ports	Grand Total Revenue tons
91	March 1930	14092	2177	23239	3635	116830	18571	953	179577
82	March 1931	13722	474	22141	3691	110396	24613	130	175707
95	April 1930	21197	1714	25512	4150	106694	14644	939	174850
95	April 1931	14315	575	19172	891	130213	23037	264	188467
101	May 1930	12789	2348	21005	3121	114334	24851	579	179077
89	May 1931	13263	303	14331	1395	102184	23899	214	155589
80	June 1930	8566	1169	11737	3646	60180	18547	498	104343
82	June 1931	16748	435	13069	1123	80776	19375	316	131842
77	July 1930	10458	1201	16920	2469	52996	12396	120	96560
76	July 1931	11609	483	11476	736	56945	18714	105	100068
82	August 1930	16009	984	14950	3150	49903	26318	395	111799
81	August 1931	14949	478	11785	1118	44352	20315	206	92303
Totals									
526	1930	83111	9593	113363	20171	500937	115327	3484	846206
505	1931	84606	2748	91974	8954	524866	129953	1235	843976

It will be noted from the above that the tonnage, taken over all services, has held up quite well when compared with the same period of the preceding year. It is clearly evident that the Pacific Coast service has been badly hit. On all services there has been a tendency for cheap bulky commodities to move at low rates, and a corresponding drop off in the higher paying freights. This condition, coupled with the low rates prevailing, and the fact that operating costs have not decreased to any material extent, has created a serious situation for ship owners.

The readjustment of the Atlantic Coast sugar rate from $6.75 to $6.25, is a concession to a depressed sugar market. Outside of the few charters already negotiated, the sugar shippers will confine their shipments to the conference steamers, who regularly serve the Philippines throughout the year.

The unprecedented drop in the value of the

—from Judge

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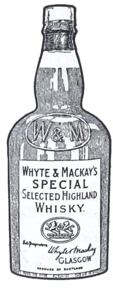

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Pound Sterling has in effect reduced European and Mediterranean rates, which are quoted in Pounds, by approximately 25 per cent on freight and passenger traffic. Some shippers who had stocks in position for shipment, were quick to take advantage of this, and during the last few days of September there was quite a brisk cargo movement. As yet it is too early to determine what effect it may have on passenger movement. It is a false position, however, and steps will undoubtedly be taken shortly to correct the situation either by increasing the rates proportionately, or changing to a gold basis.

There was a fair movement of cargo to Japan, including considerable hemp. Stocks of unsold hemp in Japan are reported to be very heavy, however, and any large future shipments are not anticipated for some time.

Conditions on the Pacific Coast berth are very quiet. Several of the desiccated coconut factories in Manila are not operating on full time and consequently the movement of desiccated coconut is below normal. Several tanks of coconut oil have moved to the Coast, about 1,400 tons all told.

To the Atlantic Coast one tank steamer full of coconut oil, and a number of individual deep tanks moved, making a total of about 8,750 tons.

Cigars and tobacco have been moving in fair volume to both the Pacific and Atlantic Coasts. Should the labor troubles the tobacco industry is experiencing continue much longer, there undoubtedly will be a material decrease, particularly in cigar tonnage.

The hemp market in the United States is not in good shape at present with consequent falling off of shipments.

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

	Tons	Miscellaneous Sailings				Tons						American Sailings
China and Japan	14,949	with	50	of	which	1,528	carried	in	American	Bottoms	with	9
Pacific Coast Local Delivery	11,785	with	18	of	which	7,697	carried	in	American	Bottoms	with	0
Pacific Coast Overland	478	with	9	of	which	388	carried	in	American	Bottoms	with	7
Pacific Coast Intercoastal	1,118	with	12	of	which	815	carried	in	American	Bottoms	with	8
Atlantic Coast	44,352	with	21	of	which	21,411	carried	in	American	Bottoms	with	10
European Ports	20,315	with	20	of	which	65	carried	in	American	Bottoms	with	3
Australian Ports	206	with	4	of	which	None	carried	in	American	Bottoms	with	None
Total	92,303	with	81	of	which	31,904	carried	in	American	Bottoms	with	16

Passenger business has been exceedingly light in all directions during the month. This was to be expected, however, as this is the dull season for both tourists and vacationists. With October, there should be a marked improvement in passenger traffic. Tourist movement should also start in full swing.

Steerage passenger movement to the Pacific Coast continues very light. During the month a fair number of passengers departed for the Hawaiian Islands. With some restriction of planted acreage being exercised both in pineapple and sugar fields, and the fact this is the off season, the demand for labor is not great and there will probably be little call for any considerable number of men for some time to come.

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

China and Japan	148	176	427
Honolulu	8	4	339
Pacific Coast	83	41	93
Singapore and Straits Settlements	14	1	19
European Ports	7	25	2
Europe via America	3	2	
America via Europe		3	

*Does not include Hamburg America Line.

The giant turbo-electric liner *President Hoover*, new flagship of the Dollar Steamship Lines' fleet arrived in Manila harbor early morning, September 24th. The vessel was accorded a welcome without parallel in the history of Manila. During the first two days of the vessel's stay in Manila she was visited by approximately 25,000 persons.

Mr. R. C. Morton, former director of the U. S. Shipping Board in the Orient, has opened offices under the name of the American Steamship Agencies, Inc., from October 1st, room 511 Masonic Temple, Escolta, Manila.

Mr. J. Harold Dollar, who arrived on the s. s. *President Hoover*, together with his party, and accompanied by Mr. H. M. Cavender, local agent for The Robert Dollar Company, visited the Southern Islands on the s. s. *Mayon*. The visitors were much impressed with conditions as they found them in the south.

Mr. H. F. Gourlie has been appointed manager of the shipping department of Macondray & Co., vice F. J. Steinhoff, who has severed his connection with the company. Mr. S. J. Cooke will take the place of Mr. Gourlie as assistant manager of the shipping department.

The Robert Dollar Company has announced the arrival of the palatial tourist cruise ship *Malolo* on her third "Round Pacific Tour". The vessel is scheduled to arrive in Manila Saturday, October 31st, at 7:00 a. m. and will sail for Bangkok the same day at 6:00 p. m. She will be the first tourist ship of the new season.

Mr. George J. McCarthy, Assistant General Passenger Agent of the Dollar Steamship Lines, arrived in Manila on the s. s. *President Hoover* on one of his regular visits in Manila. Mr. McCarthy has been particularly impressed with the good work of the Philippine Tourist Association, and looks forward to a large tourist movement this year in spite of general depression now existing.

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Pres. Van Buren Oct. 21
Pres. Garfield - - Nov. 4
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Pres. Harrison - Dec. 16
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REVIEW OF THE EXCHANGE MARKET

By RICHARD E. SHAW
Manager, National City Bank

The U. S. Dollar T.T. selling rates were well sustained during September at from 1% to 1¼% premium. All Banks were eager buyers of Gold Dollar telegraphic transfers for ready delivery at ¾% premium and in certain instances ¾% was done for moderate amounts to the end of the year. Although the sugar export season is approaching, no signs of weakness in the exchange market were apparent at the close.

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

Week ending August 29th	U.S.$300,000
Week ending September 5th	100,000
Week ending September 12th	400,000
Week ending September 19th	300,000

The Sterling market opened with sellers at 2 – 3/8 and did not vary to any great extent from that level until September 18th, when the spectacular decline in the New York–London cross-rates started. The uncertainty as to tendency of Sterling was such that Banks were forced to quote nominal rates for buying and selling, although by the end of the month settlements were made for small amounts on the basis of conservatively wide margins. No definite forecast as to the market can be made at this writing.

The New York–London Cross-rate was quoted at 4.8612 on August 31st, stood at the same level on September 1st, which was the high point registered for that month. The market fluctuated moderately until September 19th, when the rate fell from 4.8570 to 4.85 and then rapidly weakened to 3.70 on September 26th. A slight recovery was made and at the month end the rate stood at 3.90.

London Bar Silver prices on August 31st were 12-13/16 ready and forward. The white metal touched a low of 12-3/4 ready and 12-7/8 forward on September 19th, jumped to a high of 19-1/2 ready and 19-11/16 on September 26th and finally closed on September 30th at 16-3/8 ready and 16-9/16 forward.

The quotation for New York Bar Silver on August 31st was 27-1/2. This same rate was registered on September 2nd and September 19th, which was the low for that month. The rate rose to a high of 29-1/4 on September 22nd and closed at 28-1/8 on the last day of the month.

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

Paris	12.45
Madrid	92¾
Singapore	Par
Japan	100½
Shanghai	151¾
Hongkong	52½
India	Nominal
Java	121¾

REVIEW OF THE HEMP MARKET

By L. L. SPELLMAN
International Harvester Company of Philippines

This report covers the Manila hemp market for the month of September with statistics up to and including September 28th, 1931.

U. S. GRADES: Early September quotations in New York were for Davao F, 6-1/2 cents; G, 3-7/8 cents; I, 5-1/8 cents; J1, 4-5/16 cents. These were sellers' prices but buyers were not interested although business would probably have resulted at slightly lower prices. Housemarks other than Davao were offered at D, 10-1/2 cents; E, 8-1/4 cents; F, 6-1/4 cents; G, 3-7/8 cents; I, 5-1/4 cents; J1, 4-1/8 cents; S1, 6-1/4 cents; S2, 5-3/8 cents; S3, 4-3/8 cents. These offers were reduced during the next few days, sellers offering Housemark D, at 9 cents; E, 7-3/4 cents; G, 3-3/8 cents; I, 5-1/8 cents; S2, 5-1/2 cents; S3, 4-1/8 cents. The market continued dull during the first half of the month and by the middle of the month sellers of Davao hemp were quoting: F, 6 cents, G, 3-9/16 cents; I, 5 cents; J1, 4 cents; S1, 6 cents; S2, 5 cents; S3, 4 cents; J2, 3-5/8 cents; K, 3-3/8 cents. Other housemarks were quoted at D, 8-7/8 cents; E, 7-1/2 cents; F, 5-7/8 cents; G, 3-1/2 cents, I, 4-7/8 cents; J1, 3-5/8 cents; S1, 5-7/8 cents; S2, 4-7/8 cents; S3, 4 cents. Sales of Davao I were made at 4-7/8 cents. The continued high production of U. S. grades were still affecting buyers' ideas of prices. The market remained quiet during the latter part of the month and sellers were offering Davao F at 5-3/4 cents; I, 4-3/4 cents; J1, 3-3/4 cents; G and J2, 3-3/8 cents.

The Manila market for U. S. grades was very quiet early in September and nominal prices were: F, P12; G, P6.25; H, P5.75; I, P9.25; J1, P7; S1, P12; S2, P9.50; S3, P7. By the middle of the month nominal prices had gone off to F, P10.50; G, P5.50; H, P5.25; I, P8.25; J1, P6; S1, P10.75; S2, P8.50; S3, P6.25. At this period a little more interest was shown in Streaky grades but generally speaking buyers were indifferent and the market very quiet. During the second half of the month prices continued to fall off, the end of the month quotations being: F, P9.75; G, P5.25; H, P5; I, P7.25; J1, P5.50; S1, P10; S2, P7.50; S3, P5.50 and a small amount of business was done at slightly below these quotations for some of the grades.

U. K. GRADES: Buyers retired on the first of the month and at the close the market was depressed. In the absence of business, the following prices were quoted as nominal: J2, £16.10; K, £15.5; L1, £14.5; L2, £13; M1, £14.-5; M2, £12.5; DL, £12; DM, £11.10. During

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the first half of the month the market was dull and it became slightly easier by the middle of the month, at which time sellers were quoting: J2, £16; K, £14.5; L1, £13.10; L2, £12.5; M1, £14; M2, £11.15; DL, £11.15; DM £11.5 but buyers were holding off although speculators were offering to consumers at very low prices. By the middle of the last half of the month, the market became firm and sellers had withdrawn. At this time quotations were: J2, £16.10; K, £15.10; L1, £14.10; L2, £13.10; M1, £14.10; M2, £12.10, but with very little fiber offering. From this time on to the end of the month prices rose almost daily on account of the low exchange rate of Sterling. At the close of the month the market was quiet but steady on the basis of: J2, £18.10; K, £17.10; L1, £16.10; L2, £15.10; M1, £16.10.

Very little interest was shown in the Manila market for U. K. grades at the early part of the month, ruling prices being: J2, P6.25; K, P5.50; L1, P4.75; L2, P4.50; M1, P5; M2, P3.75; DL, P3.75; DM, P3.25 and although receipts improved somewhat, they were below estimates. The production of U. S. grades continued to increase at the expense of the lower grades except in the case of Damaged grades which continued to arrive considerably above normal as to quantity. The middle of the month found buyers exhibiting very little interest as there was practically no demand in the consuming markets. Nominal prices were for J2, P5.50; K, P5; L1, P4.25; L2, P4; M1, P4.50; M2, P3.50; DL, P3.50; DM, P3. Buyers were holding off during the last half of the month and near the end of that period, a small amount of business was transacted at J2, P5; K, P4.50; L1, P3.75; L2, P3.25; M1, P4; M2, 3; DL, P3; DM, P2.50.

MAGUEY: Practically no sales of Manila Maguey were made as the production of this article is at present negligible. The Cebu production of this fiber is also low, averaging about 750 Bs. a week, with nominal prices for CMR2 ranging from P3.75 to P4 per picul for the loose fiber and P3.25 to P3.50 for CMR3.

PRODUCTION: Weekly receipts for September were: 16,000 Bs. for the week ending Sept. 7th; 17,000 Bs. for the week ending the 14th; 13,000 Bs. for the week ending the 21st and 14,000 Bs. for the week ending the 28th.

FREIGHT RATES: On the 8th of September the Philippines-Europe Conference established a rate from Legaspi of 10/- per ton of 20 cwt. over the base rate to apply to either direct shipments or those made with transshipment. No further changes were made.

STATISTICS: The figures below are for the period ending September 28th, 1931.

Manila Hemp	*1931* *Bs.*	*1930* *Bs.*
On January 1st	112,802	195,035
Receipts to date	857,765	1,008,337
	970,567	1,203,372
Shipments to—		
United Kingdom	232,229	235,892
Continent	125,942	139,376
United States	177,572	403,367
Japan	264,606	225,661
Elsewhere	47,348	75,744
	847,697	1,080,040

TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Manufacturing Co.

RAWLEAF: During September most of the 1931 crop of tobacco in the province of Cagayan was bought up from the farmers. In Ysabela province about one third of the crop still remained unsold at the beginning of October. Practically all tobacco of the two provinces is in sound condition, although the supply of superior grade cigar leaf, applicable for wrappers, is not abundant. Except for shipments to foreign monopoly administrations, the export trade for the months of September was quiet. Comparative figures for September exports are as follows:

	Rawleaf, Stripped Tobacco and Scraps Kilos
Australia	950
China	2,392
Hongkong	2,879
Java	1,785
North Africa	9,095
North Atlantic (Europe)	68,877
Spain	2,263,851
Straits Settlements	590
Tonkin	72
United States	124,036
	2,474,527
January-September, 1931	14,679,866
January-September, 1930	13,032,319

CIGARS: The unsatisfactory conditions prevailing in Far Eastern countries continue to adversely influence the export business. According to rumors, higher tax and duty rates are again being contemplated in China. While exports to the United States maintain a satisfactory volume, prices obtained leave much to be desired. Comparative figures for the trade with the United States follow:

Period	*Cigars*
September	14,683,741
January-September 1931	118,208,875
January-September 1930	111,363,545

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SEPTEMBER SUGAR REVIEW

By GEO. H. FAIRCHILD

NEW YORK MARKET: Except during two intervals in the middle of the month under review, the American sugar market was exceptionally quiet and disappointing, without any significant business being transacted. During the first week, no important sales were reported beyond those of small parcels sold ex-store New York at 3.37 cents l. t. on the 2nd, and small sales for prompt shipment to refiners on the 3rd and 4th on the basis of 1.38 cents c. and f. Due to European competition, the price of refined was reduced to 4.55 cents on the 3rd. On the 9th, the market showed a better tone and small sales to refiners of Porto Ricos for prompt shipment were effected at 3.42 cents l. t. Encouraged by this improvement in the market, holders refused to sell at this price. On the following day, the 10th, the market was very firm with better demand, sales to refiners of Cuban and Porto Rican sugars for present shipment having been effected at 1.45 cents c. and f. and 3.45 cents l. t. respectively. Unfortunately, the sugar market failed to maintain this improvement and on the following day, the 11th, the price for prompt shipment sagged to 1.44 cents c. and f. and thereafter gradually declined to 1.38 cents on the 22nd. On the 23rd, the sugar market again showed a better tone and some small lots of Cuban sugar for present shipment were sold to refiners at a price of 1.42 cents c. and f., while small sales of Porto Ricos prompt shipment were made to refiners on the basis of 3.43 cents l. t. As in the previous week, the market failed to maintain its firmness and prices again sagged to 1.40 cents c. and f. for prompt shipment on the 25th. The last sale reported during the month was made on the 28th when small spot sales were effected at 3.40 cents l. t. At the close of the month the market was stagnant; the price of refined was further reduced to 4.50 cents.

The continued depression of the sugar market in spite of the improvement in the statistical position is attributed in some quarters to lack of speculative activities.

According to Licht's estimate, the 1931-1932 beet crop in Europe will amount to 8,321,000 tons as compared with the production for the 1930-1931 crop of 10,281,190 tons, a decrease of 1,960,000 tons. Dr. Mikusch, another European statistician, estimated the 1931-1932 beet sugar production at 9,147,000 metric tons as compared with the 1930-1931 crop of 10,611,000 metric tons, a decrease of 1,500,000 metric tons. Dr. Mikusch's estimates are as follows:

	August Estimate 1931-32	Production 1930-31
Total Europe (Soviet Union excluded).....	6,447,000	8,611,000
Soviet Union..........	2,700,000	2,000,000
Total Europe......	9,147,000	10,611,000

From French sources, it is learned that the estimated European outturn for the 1931-1932 crop, outside of the Soviet Union, will be reduced by 25 per cent and by 14 per cent for all Europe including Russia. These reductions are equivalent to 2,570,000 tons for Europe, exclusive of the Soviet Union, and 1,440,000 tons for all Europe. It is therefore apparent that the European sugar production for the 1931-1932 crop will be from 1,400,000 tons to 2,000,000 tons under what it was a year ago. In spite of this enormous estimated decrease in the European production, the sugar market has continued in a depressed condition.

Moreover, the present world's stocks are 4,704,000 tons as compared with 3,912,000 tons last year, showing an increase of only 792,000 tons. As the 1930-1931 world's sugar production was 1,025,000 tons in excess of the 1929-1930 production, it is evident that the world's consumption has been increasing, and that the visible supplies are diminishing. It is to be noted in this connection that according to B. W. Dyer & Company, sugar economists and brokers of New York, the sugar consumption in Europe in the past 10 months ending June 30, 1931, amounted to 5,963,196 tons as compared with the consumption at the same time last year of 5,672,444 tons, an increase of 290,752 tons, or 5.1 per cent.

Furthermore, the results of the International Agreement known as the Chadbourne Plan are being reflected in restricted plantings and sowings for the next season in the signatory countries so as to meet their quotas for exports under the agreement. All these factors under ordinary circumstances should have bullish effects upon the sugar market.

It therefore seems evident that certain developments which had had adverse psychological effects upon the market have mitigated the favorable influences of these factors. Important among these developments are the financial difficulties in the British Empire, Sweden, Norway and other European countries, which, together with the continued decline in the prices of commodities, have to a great extent been responsible for the universal pessimism in the stock market and in the sugar trade. Of the immediate bearish factors may be included the report from India to the effect that the sugar cane acreage for the 1931-1932 crop will be approximately 240,000 acres greater than in the previous year, the area planted for this year being 2,825,000 acres as compared with 2,585,000 acres last year, or an increase of about 10 per cent.

In addition to this may also be included the unsatisfactory marketing of the Cuban crop. With the limited supplies from the Insular

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Possessions for the American sugar market, Cuba should be able through efficient distribution to secure better prices than she is now doing. A New York factor whose views on the sugar industry command respect in sugar circles, proposed the revival of the "Single Seller" which, two years ago, having been found impracticable, was abolished. This New York authority stated that the unsatisfactory marketing of the Cuban crop as was evident in the past two months prevented Cuba from obtaining higher prices, and has resulted in one Cuban interest, taking advantage of an improvement in prices, unloading his sugar, leaving the others holding the bag.

Futures: On the Sugar Exchange prices for future deliveries fluctuated in sympathy with the spot market. Quotations on the Exchange during the month declined from 1 to 4 points as follows:

	High	*Low*	*Latest*
December	1.38	1.28	1.37
January	1.38	1.27	1.34
March	1.42	1.30	1.30
May	1.47	1.34	1.34
July	1.52	1.38	1.38
September	1.57	1.44	1.44

Philippines Sales: For the second consecutive month, no first hand sale of Philippine sugar was reported. There were, however, resale of 3,500 tons of Philippine centrifugals during the first week of the month at prices for 3.37 cents to 3.38 cents landed terms.

LOCAL MARKET: The local market was lifeless and no business was transacted, except a few small parcels for local consumption at a price of P8.75 per picul. Quotations for export were nominal.

Crop Prospects: In the absence of deterrent, continuous heavy rains and destructive typhoons, the prospects for the coming crop continue favorable. The Centrals are now being put into condition for the coming grinding season which generally commences in November, although some Centrals may start grinding cane in the latter part of October.

Philippine Exports: Export statistics for the month of September, 1931, as reported to us showed that 5,588 metric tons of centrifugals and 1,196 metric tons of refined were exported during the month. Exports of these two grades of sugar since November, 1930, are as follows:

	Metric Tons
Centrifugals	706,154
Refined	32,544
Total	738,698

THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija

Director, Rice Producer's Association

Rice prices at primary markets range from P4.70 to P5.25 a sack, according to grade; palay prices from P2.10 to P2.20 a cavan, 44 kilos. Saigon rice No. 2 is P5.88 a sack of 57 kilos, duty paid. The market is reported as steady.

The outlook for the growing crop is not hopeful. The area planted is at least 12% below that of last season, because of the lack of seedlings and the lateness of the rains. Added to this is a disease, resembling fungus, attacking the plants, especially in areas of excessive moisture. So far the pathologists have suggested no remedy. A small loss is attributable to cutworms and root-rot. In general the season has been so adverse that the entire crop irrespective of locality has not responded well; this factor will reduce the harvest.

Considerable quantities of palay are still held in farmers' warehouses. If these are held too long, bringing about importations, prices will be slow in rising.

Importations from January 1 to August 1 were approximately 118,000 sacks (of rice), value about P700,000. This is below the average monthly importations a few years ago. Nearly 2/3 of the imported rice is of the glutinous, or luxury, variety; and in the main the importations were directly to southern ports. Countries of origin: French East Indies, 5,109 metric tons; Japan, 725 m. t.; Siam, 262 m. t., with small shipments from Spain, the United States, and the British East Indies.

Rice from Japan went directly to Davao. The Spanish *Valencia* varieties and others served national tastes rather than the pocketbook. The movement to increase the tariff on rice seems, as was predicted, to meet stern opposition among legislators; and so far, Saigon offerings are below the domestic-rice market. If recent statistics in a review of the rice industry are correct, the tariff will have little effect; as it is maintained we are self-sufficing as regards rice. Compared with wheat, by the way, rice holds up very well.

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RAIL COMMODITY MOVEMENTS

By M. D. Royer

Traffic Manager, Manila Railroad Company

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

Rice, cavans	170,000
Sugar, piculs	12,743
Copra, piculs	259,842
Coconuts	7,700
Desiccated Coconuts in cases	35,617
Tobacco	16,427
Lumber and Timber B. F.	1,368,943

The freight revenue car loading statistics for five weeks ending September 19, 1931 as compared with the same period for the year 1930 are given below:

FREIGHT REVENUE CAR LOADINGS

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1931	1930	1931	1930	Cars	Tonnage
Rice	974	1,046	13,857	14,501	(72)	(644)
Palay	91	98	1,282	1,596	(7)	(314)
Sugar	26	31	374	265	(5)	109
Sugar cane						
Copra	1,675	1,550	13,435	12,247	125	1,188
Coconuts	431	228	4,944	2,590	203	2,354
Molasses	90		2,332		90	2,332
Hemp	25	7	237	74	18	163
Tobacco	144	159	1,215	1,275	(15)	(60)
Livestock	91	88	455	426	3	29
Mineral Products	372	324	3,726	2,857	48	869
Lumber and Timber	255	266	5,738	5,688	(11)	50
Other Forest Products	6	11	52	74	(5)	(22)
Manufactures	224	314	3,075	4,478	(90)	(1,403)
All others including LCL	3,793	3,615	27,535	22,536	178	4,999
TOTAL	8,197	7,737	78,257	68,607	460	9,650

SUMMARY

Week ending August 22, 1931	1,394	1,587	11,514	13,759	(193)	(2,245)
Week ending August 29, 1931	1,847	1,489	18,155	12,831	358	5,324
Week ending September 5, 1931	1,625	1,526	16,029	13,288	99	2,741
Week ending September 12, 1931	1,711	1,599	16,510	14,106	112	2,404
Week ending September 19, 1931	1,620	1,536	16,049	14,623	84	1,426
TOTAL	8,197	7,737	78,257	68,607	460	9,650

NOTE:—Figures in parenthesis indicate decrease.

The Banqueteers

(Continued from page 8)

their trade with the mainland, (2) oppose prohibiting them from going to the United States, (3) oppose extending the coastwise shipping laws of the United States here.

But though Secretary Hurley talked whenever called upon, and seemed to talk frankly, he never revealed very much of what he proposed to tell President Hoover, whose special envoy to the Philippines he was. He indeed took with him back to San Francisco Colonel Van Schaick, to work with General Parker in getting material together—no doubt his ideas about his report when he left Manila were vague even in his own mind. When he gave his first interview to the press in Manila, the day he arrived here, he emphasized the fact that his latest stated opinion on the Philippines was in his letter of May 15, last year, with which all our readers are familiar. This remains his latest opinion, as it has always been his first. He found nothing in the Philippines now to make him less conservative about the islands than he was in that celebrated letter. The only other factor to consider is American opinion about American questions affected by the Philippines. No one can forecast what turn this may take.

—*W. R.*

PRINCIPAL EXPORTS

Commodities	August, 1931			August, 1930			Monthly average for 12 months previous to August, 1931		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
Sugar	10,296,248	₱ 1,413,232	13.6	19,068,130	₱ 2,540,753	14.0	65,161,841	₱ 8,534,735	44.7
Hemp	9,580,451	1,231,802	11.8	11,840,309	2,330,642	12.8	11,997,879	1,786,259	9.2
Coconut Oil	13,112,549	2,312,832	22.6	18,168,580	4,734,342	26.2	15,325,172	3,180,274	17.2
Copra	10,239,017	2,039,125	19.8	13,224,344	2,045,901	11.2	13,777,503	1,699,262	8.9
Cigar (Number)	17,638,828	641,365	5.9	16,145,166	636,926	3.4	14,838,702	589,939	0.3
Embroidery		497,852	4.4		659,100	3.5		109,690	0.5
Maguey	558,372	34,535		1,025,160	119,223	0.6	573,711	69,302	0.2
Leaf Tobacco	1,930,633	510,828	4.6	4,588,478	1,805,785	10.0	1,848,819	621,140	3.2
Desiccated and Shredded Coconuts	2,310,963	464,861	4.3	2,157,261	638,390	3.5	1,193,945	314,253	1.5
Hats (Number)	25,544	37,821		71,274	211,278	1.2	60,693	160,977	0.8
Lumber (Cubic Meters)	4,461	152,811	1.1	6,534	260,496	1.5	5,720	228,926	1.1
Copra Meal	11,405,643	346,334	3.0	13,632,374	573,880	3.2	9,087,650	209,911	1.4
Cordage	415,034	144,827	1.0	483,282	234,486	1.3	435,174	183,087	0.8
Knotted Hemp	6,147	10,870		94,091	269,103	1.5	68,920	159,097	0.7
Pearl Buttons (Gross)	64,282	61,238	0.2	75,919	65,416	0.4	72,027	63,226	0.2
Canton (low grade cordage fiber)	282,855	19,773		303,981	45,097	0.2	358,808	34,364	0.1
All Other Products		751,593	7.1		859,975	4.8		1,308,138	6.8
Total Domestic Products		₱10,489,853	98.9		₱17,894,223	99.3		₱19,235,820	99.5
United States Products		158,960	1.1		120,678	0.6		97,770	0.4
Foreign Countries Products		22,886			15,892	0.1		17,990	0.1
Grand Total		₱10,671,699	100.0		₱18,030,793	100.0		₱19,351,580	100.0

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

PRINCIPAL IMPORTS

Articles	August, 1931		August, 1930		Monthly average for 12 months previous to August, 1931	
	Value	%	Value	%	Value	%
Cotton Cloths	₱ 2,471,859	10.4	₱ 2,019,098	11.9	₱ 1,296,573	8.5
Other Cotton Goods	1,208,875	5.2	1,061,657	6.3	755,523	4.9
Iron and Steel, Except Machinery	2,139,437	9.0	1,125,643	6.6	1,481,001	9.8
Rice	101,651	0.6	123,986	0.8	43,663	0.3
Wheat Flour	571,012	2.5	357,641	1.0	541,943	3.5
Machinery and Parts of	871,321	1.8	999,582	5.6	701,173	4.6
Dairy Products	1,258,404	5.3	462,719	2.7	554,312	3.6
Gasoline	1,092,989	4.3	1,061,263	6.2	790,870	5.2
Silk Goods	663,262	2.9	504,128	2.9	445,485	2.8
Automobiles	826,892	3.6	565,432	3.3	431,292	2.7
Vegetable Fiber Goods	188,392	0.9	484,218	2.8	348,059	2.4
Meat Products	393,916	1.8	375,786	2.1	248,197	1.5
Illuminating Oil	666,241	2.9	291,587	1.7	360,535	2.3
Fish and Fish Products	334,044	1.5	179,539	1.0	230,236	1.4
Crude Oil	405,009	1.8	145,767	0.8	228,545	1.4
Coal	339,157	1.5	484,771	2.8	285,222	1.8
Chemicals, Dyes, Drugs, Etc.	522,492	2.3	371,775	2.1	286,911	1.8
Fertilizers	9,041		6,941		278,283	1.8
Vegetables	382,334	1.7	218,047	1.2	270,157	1.8
Paper Goods, Except Books	542,457	2.4	495,464	2.8	361,418	2.4
Tobacco and Manufactures of	1,063,913	4.6	210,778	1.2	322,862	2.1
Electrical Machinery	1,026,571	4.6	841,881	4.9	583,809	3.9
Books and Other Printed Matters	256,601	1.2	134,502	0.7	144,424	1.0
Cars and Carriages	744,844	3.1	101,533	0.5	218,562	1.4
Automobile Tires	232,183	1.1	196,447	1.1	183,904	1.2
Fruits and Nuts	315,445	1.4	119,436	0.6	204,006	1.4
Woolen Goods	84,235	0.5	77,468	0.4	72,440	0.5
Leather Goods	244,917	1.1	135,703	0.7	138,347	0.9
Shoes and Other Footware	210,884	0.9	106,236	0.6	112,917	0.7
Coffee	118,043	0.5	69,800	0.5	90,892	0.6
Breadstuff, Except Wheat Flour	221,822	1.0	251,317	1.4	117,048	0.7
Eggs	158,279	0.7	175,244	1.0	163,233	1.1
Perfumery and Other Toilet Goods	143,761	0.6	134,467	0.7	107,856	0.7
Lubricating Oil	276,051	1.2	225,835	1.3	150,605	1.0
Cacao Manufactures, Except Candy	110,904	0.5	118,509	0.6	70,314	0.5
Glass and Glassware	131,156	0.6	122,765	0.7	115,653	0.8
Paints, Pigments, Varnishes, Etc.	225,796	1.0	186,832	1.0	127,716	0.8
Oils not separately listed	101,631	0.5	139,977	0.8	115,372	0.8
Earthern Stones and Chinaware	115,071	0.5	114,402	0.6	98,202	0.6
Automobile Accessories	195,184	0.9	136,526	0.8	98,790	0.6
Diamond and Other Precious Stones Unset	36,852	0.2	43,081	0.2	42,802	0.3
Wood, Reed, Bamboo, Rattan	163,628	0.7	87,298	0.5	88,698	0.6
India Rubber Goods	145,257	0.6	98,942	0.5	82,813	0.6
Soaps	245,603	1.1	200,147	1.1	123,191	0.8
Matches	46,409	0.2	95,227	0.5	45,925	0.3
Cattle					10,844	0.1
Explosives	79,597	0.4	47,177	0.2	46,017	0.3
Cement	8,216		65,854	0.3	43,556	0.3
Sugar and Molasses	34,067	0.2	18,443	0.1	31,231	0.2
Motion Picture Films	107,356	0.5	41,463	0.2	39,082	0.2
Other imports	1,781,879	7.4	2,001,845	11.7	1,510,966	10.0
Total	₱23,623,970	100.0	₱17,424,777	100.0	₱15,151,475	100.0

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Ports	August, 1931		August, 1930		Monthly average for 12 months previous to August, 1931	
	Value	%	Value	%	Value	%
Manila	₱27,602,967	81.0	₱26,340,820	75.0	₱22,459,712	64.4
Iloilo	1,759,196	5.0	3,061,335	8.5	6,323,466	18.3
Cebu	3,165,176	9.2	3,624,759	10.1	4,187,858	12.2
Zamboanga	145,920	0.3	460,717	1.1	274,626	1.0
Jolo	25,242	0.1	111,764	0.3	30,310	0.3
Davao	757,429	2.0	1,064,682	3.0	860,562	2.7
Legaspi	839,739	2.4	791,486	2.0	352,798	1.1
Total	₱34,295,669	100.0	₱35,455,570	100.0	₱34,598,332	100.0

CARRYING TRADE

IMPORTS

Nationality of Vessels	August, 1931		August, 1930		Monthly average for 12 months previous to August, 1931	
	Value	%	Value	%	Value	%
American	₱11,418,270	47.7	₱ 8,801,613	52.5	₱ 4,831,702	32.6
British	7,227,737	30.3	4,091,376	22.8	3,744,541	24.7
Japanese	1,333,700	5.7	1,253,006	7.1	1,030,118	7.2
Dutch	890,617	3.9	1,081,709	0.2	690,577	5.0
German	829,474	3.6	1,115,817	6.4	987,919	7.0
Norwegian	969,220	4.2	101,417	0.4	554,159	4.0
Philippines			154,602	0.7	27,943	0.6
Spanish	1,062		44,414	0.1		
Chinese	77,419	0.4	27,966		35,325	0.6
Swedish	155,283	0.8	51,268	0.2	38,905	0.6
Danish	90,312	0.5	215,917	1.1	274,475	2.2
Belgian	4,597		12,620		4,007	
Panaman	270,325	1.3	106,827	0.5	396,630	2.9
French	1,052					
By Freight	₱23,269,877	98.4	₱17,058,569	98.0	₱14,812,443	97.4
By Mail	354,093	1.6	366,208	2.0	349,032	2.6
Total	₱23,623,970	100.0	₱17,424,777	100.0	₱15,151,475	100.0

EXPORTS

Nationality of Vessels	August, 1931		August, 1930		Monthly average for 12 months previous to August, 1931	
	Value	%	Value	%	Value	%
American	₱ 5,179,016	50.4	₱ 6,915,699	38.4	₱ 6,811,831	34.4
British	2,168,616	20.3	5,266,846	29.3	4,909,908	24.9
Japanese	1,504,888	13.7	1,951,560	10.8	3,851,145	19.6
German	321,045	2.8	545,324	3.0	411,963	2.4
Norwegian	277,516	2.4	196,844	1.1	1,238,220	6.5
Spanish					191	
Dutch	54,159	0.2	91,672	0.5	177,987	1.2
Philippines	13,000		44,199	0.2	62,744	0.4
Chinese	34,001	0.1	24,508	0.1	46,946	0.3
Swedish	399,773	3.6	185,654	1.0	391,474	2.2
Danish	544,582	5.1	1,483,816	8.2	735,619	3.9
Panaman			743,754	4.2	337,627	1.9
By Freight	₱10,496,926	98.6	₱17,449,876	96.8	₱18,935,494	97.7
By Mail	174,773	1.4	580,917	3.2	416,086	2.3
Total	₱10,671,699	100.0	₱18,030,793	100.0	₱19,351,580	100.0

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Countries	August, 1931		August, 1930		Monthly average for 12 months previous to August, 1931	
	Value	%	Value	%	Value	%
United States	₱25,391,212	74.6	₱22,583,893	64.4	₱25,089,931	71.8
United Kingdom	727,522	2.0	1,179,565	3.2	1,141,025	3.4
Japan	2,654,055	7.7	3,091,348	8.7	1,266,792	3.7
China	1,206,942	3.4	1,101,518	3.0	1,056,350	3.1
French East Indies	95,216	0.3	127,564	0.3	43,820	0.1
Germany	733,371	2.1	1,249,718	3.4	852,400	3.6
Spain	1,055,614	3.1	1,772,087	5.0	808,501	2.4
Australia	311,263	0.9	405,583	1.1	206,920	0.6
British East Indies	339,960	1.0	653,359	1.8	466,327	1.5
Dutch East Indies	587,351	1.7	846,530	2.4	534,527	1.6
France	147,977	0.4	748,094	2.1	422,151	1.2
Netherlands	145,222	0.4	128,597	0.3	180,843	0.5
Italy	54,045	0.2	285,265	0.8	290,253	0.9
Hongkong	57,702	0.2	109,106	0.3	79,638	0.2
Belgium	211,781	0.6	287,951	0.8	312,952	0.9
Switzerland	146,678	0.4	252,335	0.7	134,577	0.4
Japanese-China	125,211	0.4	186,274	0.5	137,269	0.4
Siam	6,053		10,197		22,288	0.1
Sweden	89,023	0.3	108,342	0.3	95,448	0.3
Canada	53,091	0.2	25,285	0.1	75,812	0.2
Norway	20,170	0.1	31,000	0.1	44,213	0.1
Austria	5,090		14,845		8,842	
Denmark	23,909	0.1	36,665	0.1	23,268	0.1
Other Countries	107,201	0.3	220,449	0.6	1,334,185	3.9
Total	₱34,295,669	100.0	₱35,455,570	100.0	₱34,598,332	100.0

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