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THE AMERICAN CHAMBER OF COMMERCE JOURNAL



Vol. XVII
No. 4

April
1937



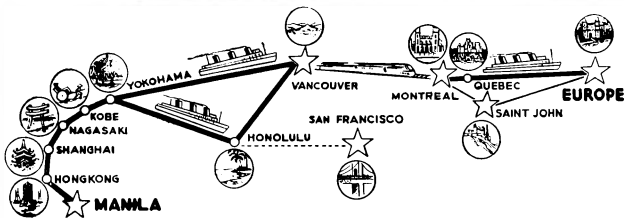
The American High Commissioner
Paul Vories McNutt

***Editorial:* Finesse in Washington**

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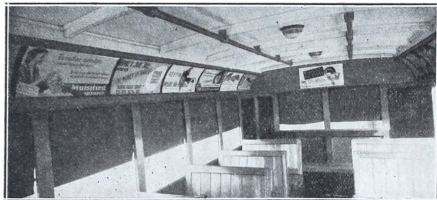
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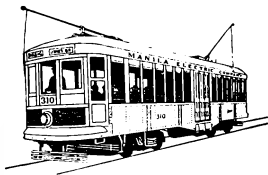
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April, 1937

Vol. XVII, No. 4

Single Copies:
35 centavos
—
WALTER ROBB
Editor and
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Entered as Second Class Matter May 25, 1921 at the Post Office at Manila, P. I.

The American High Commissioner to the Philippines

When they told President Manuel Luis Quezon of the Philippine Commonwealth that President Roosevelt had appointed ex-Governor Paul Vories McNutt of Indiana, American High Commissioner to the Philippines, they say Quezon asked, "Is he a scholar?" When they talked with McNutt himself about it, they say he told them he approached his task in Manila "in a spirit of high adventure." When newspaper readers in the Philippines conved over what the reporters gleaned from the two men who are to cooperate in administration of these Islands under the Tydings-McDuffie act, they didn't get the significance of President Quezon's inquiry; and if Governor McNutt anticipated high adventure here, wonder was where he would turn it up.

But there was point to Quezon's inquiry. Scholars are not numerous among politicians. President Quezon had undoubtedly heard that McNutt was one, and was checking up.

Commissioner McNutt's outstanding scholarship is in law. He began teaching law in 1917, a year after his graduation from Harvard, LL. B. Notre Dame and Indiana universities gave him Ph. D's for his work in law in 1933. He has published extensively in the leading law journals; for a number of years he was chairman of the editor's board of the *Indiana Law Journal*; he has published a text on Indiana law, and was dean of Indiana University School of Law from 1925 to 1933, when, for four years, he was elected state governor. He is a scholar, Phi Beta Kappa.

He is sociable, too, and like the typical public-career man, a member of many organizations: a Mason and an Elk, he is a Methodist, Rotarian, Kiwanian. He was born at Franklin, Indiana, July 19, 1891; he is forty-six years old, and he married Mrs. McNutt (Kathleen Timolat, of San Antonio, Texas) in 1918 when he was twenty-seven. Mrs. McNutt and their daughter, Miss Louise, their only child, come with him to Manila together with a staff made up of folk associated with his political career in Indiana.

He is a vice president of the American Peace Society, but he is a distinguished O. T. C. advocate, and former officer, too. His World War service was with the field artillery, with high rank. The most familiar fact about him is that he is a past national commander of the American Legion; but involving more work, and more scholarship, was his long

membership in the directorate of the Legion's publication corporation, of which he has also been the president. He is a high-ranking reserve officer and takes unflagging interest in the peacetime duties his commission imposes upon him. In 1927 and 1928 he was civilian aide to the Secretary of War.

In a community of Americans largely made up of the oldest extensive group of veterans of overseas wars, such as the American community in Manila, Commissioner McNutt should soon feel at home. He intends to live fully up to the social and official rank of his extremely elevated office. From the staff he has made up, it is evident he also intends to remain a figure, not too distantly removed, in national and Indiana political affairs in the United States. His press tie-ups are those of an old campaigner, and a successful one who is still ambitious: he is not averse to its being known—in fact, well understood—that the Democratic presidential nomination in 1940 is not beyond his ken.

Thus in the first high commissioner, Murphy of Michigan, and the second, McNutt of Indiana—the one having cut his wisdom teeth on a state governorship, the other now cutting his by the same means—the Democrats have two scholarly politicians anxious for the party's favors when the chief they mutually admire, F. D. Roosevelt, steps out of the running. The prescription for success, of both of them, is hard work at the job immediately in hand.

As to the high adventure approach, that too may not be far fetched. Frank Murphy's job as commissioner was never defined, he had to feel his way along in the lack of formal instructions from Washington; and that, certainly, though the public never learned much about it, was most adventurous. But it set the administration going. Commissioner McNutt comes into office under different circumstances. Murphy persisted, it seems, and his successor bears a set of formal written instructions: the scope and authority of his office, no doubt. Getting acquainted, putting into effect a newly based policy, keeping in touch with the home folks; it all calls upon the best qualities of an official and is surely charged with persisting, if perhaps quiet, adventure.

To J. Weldon Jones, public thanks for extended and able work as acting commissioner. Here as in the insular auditor's job he has consistently justified his appointment to the Philippines.

Our Plight Compared with That of Other Lands

- *Clouds blowing up from Washington may be dark, yet there must be a silver lining discernible in comparisons between what we enjoy and what others must endure*

"It is not familiarity that breeds contempt," says Gilbert K. Chesterton, "it is comparisons." But at times comparisons breed other emotions than contempt; they breed, among other things, a better contentment with a man's own lot. Let us indulge in comparisons for the sake of that. For just now, the Philippines have been dealt a fearful blow—and a fearfully unjust one, that Washington statement raising the ghost of independence that everyone had thought had been laid, for ten years at least, by the commonwealth-independence act. It makes everyone's lot infinitely harder than it was, it quite changes everyone's expectations, and for the worse. Granted.

But when a calmer moment comes, that same mischief out of Washington sets us to comparing the instability it provokes here with the general instability that marks our times. Are we, even now, as badly off as many other countries?

As it happens that some reading has been done about England, she is chosen for comparison. Her plight is that every man, woman, and child must be provided a gas mask, at public charge, and instructed in its use—against the murky oight that may bring an airplane attack on her, without warning or formal declaration of war. Her further plight is, a large reliance on the colonies; their interest-bearing securities, their trade, and somehow they tend all the time to be less dependable—even less dependable in resources of defense if need be.

Yet England is muddling along, and really quite well—paying three times the per capita tax in America, and many times the taxes paid here, for the bargain. Incidentally, too, England nourishes quite a fascist movement; and at the same time, no little proletarian complaint. We have such things here, but on much smaller scale. Here they mean little; in England, much more—in England the cabinet has to be on the alert to foil them all the time.

England is much inclined to peace. Europe, however, is of rather another mind, and so England is upping both her air and naval forces, at great cost, and against her better judgment. But at least one country over on the Rhine is outbuilding England in the air, while no less prudent a man than Stanley Baldwin has said bluntly that the Rhine is

England's first line of defense. It used to be the Channel, but this was long ago, in prehistoric days prior to 1914. If you would know what England is being forced to spend for war, it is \$5,000,000 for every work day; and *Time* says that Neville Chamberlain, the chancellor of the exchequer, avers that this probably does not cover everything. Yet England does not desire war, and tries her extremist best to comport herself as the spouse of peace.

So much is England pledged to peace that her young men join up in the military services reluctantly; it is one of England's minor problems that this is so, since she is truly democratic and dislikes conscripting her citizens.

Does all this, about England, most favored of all European countries, place more perspective behind the threat to the Philippines from Washington and bring it into better juxtaposition with the general state of the world? It shows that if our future has its seamy side, so does even England's. But it is just the beginning.

London, England's empire capital on the Thames, Elmer Davis tells us in *Harper's* for March, under the title *England's Weak Spot*, is the home of nine million Britishers, one-fifth of the population of the United Kingdom, and has come to be within easy gunshot from the Channel coast of Belgium 18 miles away! London is two hours' flight from Germany, and London harbors one-fourth of England's wealth. "A fourth of England's productive capacity is within easy reach of the air fleets, against which there is no longer any effective defense except retaliation." Imagine the plight of England, with many of London's power plants shelled into inactivity; or these escaping and the factories mostly intact, means of getting raw materials destroyed.

The English are now contemplating a thorough-going report on this situation, the report from which Mr. Davis quotes his data. It finds that England has twenty-five aircraft factories, nine of them in London, five more in the southeastern countries. Not another metropolitan area in the world is so exposed to fatal crippling from air warfare, so small wonder that there is now in the Home Office a department of Air Raid Precautions. In such an atmosphere, the English carry on and muddle their way through the continental situation precipitated by the Spanish rebellion.

Now the English are dominantly individualists; though their constitution is unwritten, they sense what it is and cherish their liberty under it; they are instinctively opposed to governmental regulation, limitation of personal freedom; yet this is the situation at their capital, a city so significant that every lover of freedom should volunteer ever to defend it; and it is such a situation as to have led Malcolm Stewart, author of the report Mr. Davis uses, to suggest the licensing of industries at London: let founders of additional industrial enterprises prove the necessity of founding these at London, or locate elsewhere—a tremendous incursion into British rights.

But there are reasons enough for the suggestion, whether it comes to anything or not.

The gravitation of industry and labor to London has told heavily on other British manufacturing centers; other cities tend to go to seed, as London flourishes with hothouse intensity. And in London, and in all British cities, families diminish. England's birthrate declines. Continuing to live

(Please turn to page 11)

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China's Importance in Philippine Independence

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*Peace, Brother, be not over-exquisite
To cast the fashion of uncertain evils;
For grant they be so, while they rest unknown,
What need a man forestall his date of grief,
And run to meet what he would most avoid?
Or if they be but false alarms of fear,
How bitter is such self-delusion!*

—From Milton's *Comus*.

Joint announcement on March 19 by President Quezon and Francis B. Sayre of the state department at Washington of tentative proposals to advance the independence of the Philippines from the United States to next year or the year after, caused the most widespread misgivings that any political statement affecting the Islands ever created. Nor has the public yet recovered from the shock. Though gold could be expected to be reasonably independent of the Islands' political status, the news immediately depressed the market for shares violently, and the market remains depressed. This was spectacular, but real estate probably took harder blows. The whole range of farming was sickled o'er with anxious care; the sugar industry in particular beheld a most dismal outlook.

Bank credit was affected, of course—something that will have reached deeper into the country's economy than the mere stagnation of demand for real estate or inhibited interest in mining securities. A nation learned overnight that the stability assured by the Tydings-McDuffie act founding the ten-year Commonwealth might be subject to star-chamber alternations reflecting the whimsies of a few statesmen, some of whose credentials were by no means clear-cut.

The pall, therefore, cast by the statement has not lifted: men still blindly plod along through mazes of apprehension and discouragement. The only mitigating factor is the actual briskness of commerce and the high prices current for Philippine commodities. If you ask if the apprehension extends, among Filipinos, to doubts that the Islands could begin in 1938 or 1939 carrying on an independent government successfully, the answer is, yes. It is as evident to Filipinos as to others that grave domestic problems are to be solved here before internal order under independence is reasonably assured. It is further evident to them that assurance of freedom from foreign aggressions is not to be effected in so short a time, with so many other questions to be resolved along with this one.

Most of all, it is evident to Filipinos, the independent producers of this country, that adequate overseas markets for their surpluses will not be procurable in one or two years, and nothing, in that time, can be planted and matured to substitute sugar. The auspices are not favorable, in the judgment of the new business class of Filipinos, for any régime, however national its pride, under which private and public income is bound to decline rapidly, and levies on behalf of the state are bound to increase rapidly. To be faced with this makes them lose confidence in the Commonwealth as a stepping stone to independence. Nor are their fears allayed by the alacrity with which everyone in the United States, who wishes to have

America out of the Islands quickly and completely, seized upon the challenge of the statement and made it an occasion to assert their demands anew.

It is felt that those who would withdraw from the Philippines as early as possible are of larger number and more articulate and influential in the United States than those who would not; those who would withdraw are in the majority, and the Philippines suffer when they are given opportunity to speak.

The incident, however, affords opportunity to reflect on what will be the probable demands of great nations concerned in the future of the Philippines—either now or at any time separation of the Islands from the United States politically assumes the aspect of finality. It may be counted as certain that England will protest consistently; her sway will not be less because it will be exerted quietly, but by every possible means she will try to keep America permanently interested in the Far East. To this end she will have considerable American support, and, without question, much Philippine support.

But China's interest is the more significant.

When the Philippines leave America they will merge at once into the Orient. They are oriental, despite the fact that dominant cultural and commercial interests here have been western for four centuries; and they can not lift themselves up, being so many islands, like a thousand-legged worm and pit-pat into the West—they have to stay where Nature placed them. Being where they are, and the Chinese people and China herself where they are, China has long had a dominant interest in them. So much so that scholars say there is Chinese blood in every Filipino,

while it is obviously true that some 200,000 Chinese actually live in the Islands and are bringing up their children here, well cared for. It is not merely as merchants that Chinese lead the field in the Philippines, their manufacturing plants dot Manila and its environs everywhere—a scope in which their capital and industry are rapidly expanding.

Just how the Philippines merge back into the Orient, when America lets go of them, must interest China greatly; and she is hardly so supine, under the new nationalism that inspires Chiang Kai-shek's leadership, as to permit this interest to lapse by default. What is China's handicap here as things stand?

China labors here under the handicap of the exclusion law. Chinese immigrants are excluded from the Philippines, but Japanese immigrants are admitted. Beyond question, here is something that China will want corrected before she con-

(Please turn to page 16)



The Philippines Bangques Li So

Sixty-two Oldtime American Teachers' Pensions Cut

Their association protests the Commonwealth's action, that contrasts with America's continuation of Filipinos' pensions summing more than \$2,000,000 a year

Sixty-two American teachers retired from the Philippine civil service under the teachers' pension act of 1922 have banded themselves into an association for common action and are making appeals to officials at Washington, and members of Congress, holding that abrogation of the pension act by the Philippine Commonwealth was a breach of contract as well as an injustice. At the same time, one of the Filipino teachers similarly treated, who number thousands, has a case pending in the Philippine supreme court. She hopes for a favorable decision; failing it she plans to appeal to the United States supreme court on grounds that a constitutional point is involved.

Under the Tydings-McDuffie act, the commonwealth assumed the obligations of the government in the Philippines under the Autonomy Act of 1916, from which it took over the Islands' administration. Pensions being paid to teachers under the pension law of 1922 were among those obligations.

When they first voiced their protest, less than a year ago, the American teachers retired on pension numbered sixty-seven; since then five have died, and the living frankly invite attention to the brief period, in all probability, that many of the pensions would have had to be paid had the law been let stand.

When the law was changed at President Quezon's instance, the teachers' pension fund summed P21,000,000 and not a centavo of the principal had ever been touched; contingent liabilities loomed large ahead, and this motivated President Quezon, but the teachers assert that repeal was an unnecessary step—the fund could have been kept valid by moderate annual appropriations, when time demanded them, and the contract with the teachers could have been kept.

The fund has now been dispersed in part, in part merged into the funds of the general insurance plan instituted by the Commonwealth—this plan embracing army retirement arrangements.

The sixty-two American teachers retired from the service prior to the date this new legislation took effect. Some of them elected the pension when they might have retired under the provisions of the American Gratuity Act, whose benefits were generally discounted and taken in a lump sum. (Others retired before this act was passed). A teacher who availed himself of the gratuity, as many did, cleared up with the government in one transaction; what he got is his, the Commonwealth asks him to pay nothing back. In contrast, the Commonwealth has cut the pensions 2% a year for each year or fractional year they have been in force; it has cut the oldest of them 30%, and one of the latest, 4%, counting even a few weeks more than a year as a full year for discounting purposes.

The pensioners ask if it is right, equitable, to take from them and not from the gratuity-beneficiary; he and they alike were retired under the most formal provisions of Philippine law. These laws were the work of the government, contracts, the

teachers hold, whose terms they accepted.

The teachers say further that the assurance of the pension for their declining years was an incentive that held many of them in the service when they were offered employment outside. The *Journal* knows this to be true; the sixty-two teachers were a devoted band of able men and women, to whom, and to their conferees, the real debt of the Philippines and the United States can never be repaid—it simply does not measure in money. The *Journal* also knows that upon some of the sixty-two, the reduction of their pensions works extreme hardship. Many of them were superintendents with the schools of whole provinces under their administration, others were high-school principals, and some were on yet higher

detail at the general offices of the educational bureau.

The Commonwealth now inquires into their income outside their pension, since the new law authorizes its administrators to suppress the pensions altogether. The teachers think this gives their pension, esteemed by them a portion of their well-earned remuneration, a sort of dole. It rouses their resentment, and more especially because the gratuity-beneficiaries escape it—discrimination rises in the law between the teacher taking his retired pay in form of the pension and his colleague who elected the gratuity, something those who chose the pension think is highly unfair and unwarrantably humiliating. It is more so in the cases of all those teachers retired under the pension act before the gratuity act was passed. They had no choice.

Such pensioners are an old man and his wife who, when the man's health gave out utterly a few years ago, returned to their home state in the Middle West. He had invalidated himself in the service here; he can't

work now and never will be able to earn another dollar. That family needs its pension, but the cut has come just the same, 2% for each year the pension has been running.

Another case is that of a teacher who left the Islands and settled in California on a small farm, his main objective being the recovery of his health in outdoor surroundings and the toil of an orchardist. The farm, of course, labored under a mortgage. Under the effort to lift this, during the depression, the man's wife died. His own health shattered, the man lives on—dependent wholly upon his pension, now greatly reduced. This pension is not at all the pension that figured in the bargain, as he renewed, from time to time, his contract with the educational bureau; it is something different, less adequate, that may be cut off completely.

Though few will believe that the Commonwealth would ever go so far as actually to suppress a pension in full, such is the misgiving under which every one of the teachers, American and Filipino alike, must live so long as the law continues to carry this *threat clause*, as the sixty-two teachers style it. Another teacher retired to California supports an invalid

(Please turn to next page)

The American Teacher

The American teacher in the Philippines was the primary founder of the American institutions here that touched into being the Philippine middle class without which the Islands' democracy could not have been born, could not persist. It was the teaching family, settling down to work in the provinces, who established here that epitome of democracy, the middle-class home with its attention to the kitchen and the library.

Not religious temples, not rich palaces, but communities of these homes of thrifty, fairly well educated folk are America's mark upon the Islands; and the teachers, in particular, made that mark. Their influence tends to make it enduring.

It is regrettable that the Commonwealth's relations with the American teacher may end on a sour note. The bitterness of Filipino teachers over loss of their hard-earned pensions is, if anything, even more regrettable. Teachers' salaries are low, these pensions were all counted upon to supplement the meager savings the teachers could manage while maintaining their standard of living. Yet to maintain this standard of living has been as much their duty as their actual work in the schoolroom.

Give Us This Day...

Continuous trouble in Nueva Ecija over title and treatment reflects the fact that the agrarian conflicts have not yet been solved. The great majority of laborers in the Philippines are busy raising the staple rice and agricultural export crops. With increasing literacy, more cines, well-stocked tiendas, to invite spending, the peasantry ask a larger share in the product of their toil.

According to the recently-promulgated Philippine tenancy law, in the absence of a written contract between landlord and tenant, the declaration of the latter shall be given greater weight. This is, of course, gentle persuasion of the hacendados so that another reaping will not bring a new crop of troubles. For there are enough already.

Title to small holdings presents the greatest difficulty. In its attempt to be just, the court must traditionally accept the written document as better evidence than the spoken word. If the records do not fairly present the picture, legitimate claims may suffer. A compensation offer to those who find they do not have legal title to their landholding is that of transplanting to Mindanao with government assistance. Naturally, this some peasants are loath to accept. The land they work is to them their home.

To tenant laborers, on the other hand, the crop is of first importance. Well-known is the predicament of the laborers in the season of scarcity. Then they mortgage their future returns so that they may have subsistence until the harvest. The report of the Bureau of Labor lists the causes of most tenant conflicts as



- Advances
- Farm expenses
- Rent
- Eviction
- Compensation for improvements made
- Irrigation charges
- Lowering of prices by landowners
- Use of a larger measure when tenants pay
- Refusal to liquidate tenants' shares
- Unwritten contracts.

Since the Philippines is largely agricultural, peace among the peasants is fundamental to the national concord. If tenants are seriously dissatisfied, their discontent might grow so much that actual danger to lives and property would follow. A wise paternalism has been shown by some landlords, and the results have more than justified their departure from the more customary treatment accorded tenants.

Government remedies vary with the particular causes of conflict. Best are those without compulsion, such as conciliation and mediation. Here the really peaceful temperament of the people serves as a rock on which agreement can be built.

Arbitration presupposes authority to make settlement on the part of the arbiter. Public opinion enters into the enforcement of any solution so reached.

The principle of collective bargaining is advocated by labor

leaders. This can readily be an educative means of explaining the fundamental problems to tenantry at large.

The basic causes have been attacked from many angles, by means of rural credit associations, the homestead act, usury legislation, cooperative marketing associations, the purchase of friar lands. Problems of administration seem to have handicapped such measures so that their full effect has not yet been seen. Only when the vast number of laborers have confidence in the helpfulness of disinterested officials, will the conflicts begin to subside. And subside they must, not only for the good of the peasantry, but as well for the peace of the land.

An ingrained evil of centuries does not disappear at the wave of the hand. When the agrarian problem is finally solved, the honors will be to many unnamed cogs in the machinery. Their contacts with the sons of the soil are the true means to the goal of just treatment. What years this process may take will require the utmost patience and persistence. For instance, the parceling of purchased friar lands has been going on since early American days. Commonwealth Act No. 32 governs disposition of such lands, with a corollary law of the National Assembly appropriating P75,000 for its administration. Preferential right of purchase is given to bona fide occupants, providing the holding is not more than 10 hectares. Such an occupant has 30 days, after receiving notice of the existence of his right, to make the 1st of 10 installment payments. Apparently coordination of government loans with these provisions furnishes a solution for a goodly number of such tenants.

The agrarian movement in the Philippines is, after all, a part of the world-wide discontent of working people under the existing economic order. The Scandinavian nations have demonstrated that an orderly and happy result can be secured, by adoption of a viewpoint that recognizes fully the modern situation. In Scandinavia ways have been found to enable young farmers to buy farms, livestock and equipment; and means for their education in the folk highschool, with courses suited to their vocation, have been provided, the consequence being that Scandinavian peasants have been redeemed from indenturedship to the landgraves and estates are breaking up into small holdings—with no social disturbances, no confiscations. In the folk schools and in their practical cooperatives, the peasants learn the advantages of mutual effort to attain a common goal, but it all stems from the steps the governments have taken in giving the peasants secure tenure of the land and terms on which they eventually gain title to their acreages.

The Philippines, so fortunate in that food and clothing need not be imported, has in her landlord-tenant situation no insurmountable problem. The road may be steep, but it can be climbed without undue injury to anyone along the way. The national spirit seems willing. This year may reveal whether the flesh is weak.

Sixty-two Oldtime American Teachers...

wife, and the two have nothing to live on but his pension—which must have been cut at least 20%.

The sixty-two American teachers propose no case in court to validate their claim that the pensions on which they were retired were earned remuneration and as such should be restored to them by the Commonwealth. Their method, apparently, is to enlighten Washington about the matter and reopen proceedings with the Commonwealth on the basis of just grievance. They insist that the \$65,000 their full pen-

sions involve would be no special burden to a treasury overflowing with P3,000,000 surplus, as the Commonwealth treasury is—as officially reported. But they have a still stronger point in the fact that no pension would probably be paid during many years; at the average age of the teachers, their expectation of life would be counted by life insurance companies as about eleven years.

Still more emphatic is the fact that the United States, though lacking a treasury balance and with countless unusual claims upon its resources, has not moved to reduce any Fil-



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feeling from the imperialism that Kipling hymned America into nearly forty years ago. It came out in editorials. It was heard in Congress. Religious bodies felt it, associations internationally minded debated it. Movement ran in that direction, and men said right along that majorities in both houses of Congress were ready to vote the Philippines free—their viewpoint being the welfare of the United States, dis-entangling her in the Far East.

This had assumed such volume as to shift responsibility for further delaying independence, from Washington, where it commonly rests, to Manila and Malacañan. Men seeking political advantage over President Quezon promptly capitalized this; they said independence could be obtained at a date earlier than 1945, and began blaming him for not doing so. Had this situation been permitted to persist, Commonwealth politics would have degenerated very rapidly. It would have been impossible to found and build a state designed to become independent, or even to fulfill the functions of a commonwealth as such, with the platform issue in all campaigns reduced to shouts by the out's that the in's were postponing independence because they were either too cowardly or too venal to demand it. The in's could only have replied, they were proceeding lawfully under the Tydings-McDuffie act toward independence in 1945 when the country should be prepared for it; and this, however honest, would have seemed weak, the in's could not have won elections with it, as the history of popular politics here shows with eloquent consistency.

Government would have rapidly broken down, the morale of the administration could not have been sustained. For instance, every official who should have been disciplined would have gone over to the side of the out's; he would have been out for revenge, if for nothing else than to throw the public off his own trail, and so he would have emitted *revelations* of trucking by Malacañan by the yard. This process would have metamorphosed the Nacionalista party into an American party, and at the same time the false position it would have placed him in would have been intolerable to President Quezon, he could have counted upon defeat at the polls.

Dynamic in politics, Quezon never chooses the defensive, always carries the fight to the other fellow. Faced with the situation just described therefore, he threw down the gauntlet at Washington and invited America to translate sentiment into action. It was no vain gesture, no bluff on four cards. Quezon held a winning hand when he made that call, because he is, we believe, prepared, himself, to take independence naked of any trade benefits.

Further truth is, President Quezon is equally prepared to carry on with the Commonwealth in due faith to his oath of office; his statement cleared the field in that direction, by sweeping it clean in the other; it indeed spiked every cannon that had been aimed toward him, here and at Washington.

No out's, of whatever ability, in the Philippines, can now have either Quezon or his party on the defensive. His own partisans have his own words as the strongest possible party slogan. No Congressmen, however fearful of eastern entanglements, can say that Quezon has not given him a blade sharpened to sever at a blow the last ties between the Islands and America. Quezon has refused to remain in an equivocal attitude toward independence. He had discerned before ever leaving Manila that, cloyed by this question, the Commonwealth could not proceed. A bit of frank dynamism blew the question out of the way.

With no preparation for the Quezon-Sayre statement, so much immediate harm was done as to make it seem as if President Quezon had impulsively ruined his own administration—discouragement was sown broadcast. It was hardly possible to avoid this, the element of surprise was necessary; and far from wishing real harm to ensue upon his proposal, Quezon took the longer view of it and counted upon permanent benefits. This can be defended, with ease: responsibility for delay of Philippine independence no longer seems to rest in Malacañan—it never did really rest there: it is redeposited in Washington, plain for everyone to see.

FINESSE AT WASHINGTON

Somewhere else in this issue of the *Journal* appears comment on economic effects of the Quezon-Sayre statement of March 19 that brought forward the potentiality of Philippine independence from the United States either on December 31, 1938, or July 4, 1939. Here it is desired to discuss other phases of the question, phases that should quiet the misgivings the statement precipitated. President Quezon himself obliged the country with a half-hour discussion of the background of the statement, by radio, Monday morning, April 5. It is here proposed to penetrate that background. President Quezon's most pungent remark was, "Don't forget that I am prepared if necessary to get independence for the Philippines even if I should fail to secure for our products the benefits of the market of the United States."

The undersigned believes President Quezon's statement sincere, but not made without the knowledge beforehand that he does not have to accept independence with no commercial advantages. He knows that should a new bill for independence be presented, he could bargain for trade advantages—and get them. However, this does not modify the sincerity of his statement.

The purpose of the Quezon-Sayre statement has not come out. It must be sought. The statement did much harm, is still committing undue mischief, and these effects could have been foreseen, as no doubt they were. It must, then, have been thought that these evils would be shortlived, and that the ultimate good gained by clarifying the question would more than offset them.

A situation had developed that was doing no one any good.

In the United States, much sentiment was voiced to the effect that America should rid herself of the Islands as soon as possible. It was sentiment, it was feeling—a revulsion of

Quezon challenged every Congressman who feels he wants the United States free of the Philippines, to vote that way; and to do more, to round up his fellows and get all them to vote with him. Doing so, he challenged such Congressmen to do the impossible. Whatever the feeling, and the undersigned shares this feeling strongly, it is not possible to translate that feeling into deliberate action. It is not possible for any Congress and presidential executive of the United States to withdraw America from the Philippines in the Islands' present unprepared condition.

The pressure of international influence is too great, if not on Congress itself, then on the White House. Quezon's action let it be known that none of this decisive pressure derives from the Philippines. Whoever campaigns against him here will have to attack his policies, discuss the state of the Commonwealth and how to better it; harangues for earlier independence will fall of their own weight. Thus the Commonwealth will be able to proceed. And since no bill embodying American feeling that America should get out of the Islands can become law, for the simple reason that nothing will be done at Washington to help a great Oriental Power wallop the West or any part of it, what does the situation resolve itself into? It becomes a situation well designed for the Philippines to urge upon Congress and President Roosevelt the commercial provisions of the Commonwealth act, the Tydings-McDuffie law of 1934.

This is foreseen in the most cogent statement High Commissioner Paul Vories McNutt has made since his appointment to Manila: "... economic independence before political independence." Right there is a plain declaration of policy, and reassignment at Washington of full responsibility for the ultimate date, if ever reached, when Philippine independence will be voted.

—W. R.

Our Plight . . .

(Continued from page 6)

free, the English live nearby neighbors who have gone on breeding booms to create cannon fodder for strafing purposes: Germany and Italy. Italy's and Germany's birthrates rise, England's falls; and the English tend to become a race of oldish folk. If peace were assured the world, little difference this. But that's the rub, peace is not at all assured.

So the English have more to worry about, were they given much to worry, than the considerable that has been cited.

There are a million childless homes in England; in a population, bear in mind, of forty-five million. There are 2,500,000 one-child homes; families in which the generation is not

renewed number 3,500,000. In recent years the annual birthrate has dropped by 282,723; nine persons of a generation ago have produced but six children; only 120,000 children a year are born.

In 1901, births to every 1,000 women in England numbered 28.5 a year; in 1935, only 14.6 a year. Twelve years ago, lives suppressed in England numbered 150,000 a year, they now total 290,000 a year. The English are faced with doing something about this, as they are concerning all that has been mentioned—much more that might be. Yet English morale is far from wavering. That his capital might be shelled is something the Britisher is willing to shoulder taxes to correct, not something that will take his sleep or foreshorten his weekends. He faces changing circumstances, adjusts himself to them. It is something all the world is doing, under the compunctions of our pyrotechnic times, during which blow-ups are to be expected momentarily almost in any quarter.

We have not spoken of England's struggle to keep her markets open, her goods moving, her supplies coming in, her people housed and fed—as little from dole as possible—but these ends are of course her chief preoccupations.

If we now turn back to our own situation, it may seem more agreeable. If independence comes, there is to be a trade treaty with the United States along with it. The status of independence is to be agreed upon among the Powers. Should the Islands go over to another country, it would be by means of peaceful penetration; the war establishment, we are assured every day, is never to be large—it is now no great drain on taxation; Manila, our metropolis, hovers over no great proportion of the insular population—the draws people from the provinces but slowly.

It will be a long time before the Philippines live in hourly prospect of possible attack; the day never will dawn when gas makes become a part of the regular household furnishings. Independence means death to our sugar, unless the trade treaty takes care of it; but the problem even here is no more acute than England's that involves her heavy industries, or Germany's in trying to get food enough for 66,000,000 inhabitants while arming a third of them for war. Other countries face the problems that masses of urban populations provoke. The Philippines has not a single one of these problems, and therefore have moderate taxes. Beside that, whenever a major political calamity threatens these Islands, invariably it blows away on the same ethereal breezes that lumbered it into view. Population increases here, 2% a year. Yet sixty million acres of public domain are yet to be claimed by man. Sixty per cent of the land is still forested; while

(Please turn to page 13)

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More Prose And Poems

By Betty Simpson

Unbelievably enough, for a busy commercial community whose American members are far from their accustomed haunts, Manila can boast numerous excellent private libraries. This month, these have furnished the reading fare on which notes are made here. Warning is now given that some readers of this page may begin the hunt for

Life with Father, by Clarence Day
Wolf Solent, by John Cowper Powys
Covering The Far East, by Miles Vaughn
Last Poems, B. A. E. Housman

Fathers of families are subject to much good-natured badinage these days. The younger generation have been reading Clarence Day's *Life With Father*. Day's naively ironic style suits his material perfectly, and this material is mostly the smack of pater familias.

No good book should be called salutary. Rhubarb has been spoiled as a dessert because it is always served with the reminder that it contains needed vitamins. Enough that fathers and sons can chuckle together over the yarns in this.

Father decided that the lads should be musicians. He pictured with gusto the instrumental trio that would play for him, evening after evening. A more trifle like talent for music, father hardly gave thought to. Clarence, the eldest, must study violin. A mild, old symphony player was engaged as teacher, and a violin purchased. The lessons began . . . in the basement, by request of the neighbors.

Who suffered the most, Clarence or his teacher, is a matter for debate. Both were in awe of father's determination that Clarence would become a violinist. For some weeks, Clarence struggled manfully even though he really couldn't see the notes on the sheet music. Then he

confided in the instructor that he was short-sighted. Fearful that father would consider this fact a rationalization of Clarence's notable lack of progress, the two entered into a conspiracy that resulted in Clarence's wearing the teacher's eye-glasses. Even so, the art of the violin would not succumb to Clarence's onslaught. It was mother who finally cut the Gordian knot. The violin was transferred to younger David, and the writer leaves him in the basement with wishes for better luck.

Day's narrative-essay books redeem his given name—Clarence—from the limbo of unforgivable cognomens.

A brilliant novel of this decade is John Cowper Powys' *Wolf Solent*. The gifted English family pronounce their name as the Tagalog *yo* and the Saxon *wheeze*; this hint is given because names of contemporary writers often puzzle as to pronunciation, and reference books fail to clear up the mystery. In this case, a friend of a friend heard this writer's lecture in an American city.

Small-town England is pictured not so much in color as interiorly. Wolf is a tormented talent. Having lost his teaching position due to a sudden explosion of his tamped ideas, he accepts the job of ghost-writing the scandals of Dorset county for the eccentric Mr. Urquhart. Wolf's parents had lived there. In the midst of his own entanglements, Wolf stumbles upon their contributions to the community's undercurrents.

The novel is wide enough to be reminiscent of Hardy, as critics have pointed out. It is psychologically focussed, too, and in this brings to mind Aldous Huxley. With A. P. Herbert's touch of hilarious incongruity, it would near perfection.

Of interest to his fellow-newsmen of the Orient, Miles Vaughn's *Covering the Far East* makes its appearance locally. Some of its better writing is seen in the early pages relating the Middle West attitude toward the Orient. Gifted with more curiosity than his kin, Vaughn was able to learn appreciation and thus left the Middle West forever. A slight personal narrative is interwoven with a running account of the big stories he was mixed up in during years at Tokyo and Bangsha. On the whole, he is the antithesis of Vincent Sheehan, and his book is limited in appeal, being for other newshawks and those whose hobby is contemporary history.

The last testament of A. E. Housman included an important legacy, his unpublished poems. Greater riches hath no man; the beloved Irish poet was so self-deprecatory that he directed his brother in this fashion: "to destroy all my prose manuscripts in whatever language, and I permit him but do not enjoy him to select from my verse manuscript. . . ." Well has the brother's choice been made, the book *Last Poems* printed.

Of *The Shropshire Lad*, the poet once explained that Terence "is an imaginary character, with something of my temper and view of life." There are more such poems in the new volume, "of a time of life which the author had long passed when he wrote them; but none the less they are characteristic of the lively sympathy which, in the words of the opening poem of this collection, he had for all ill-treated fellows, and more especially for the young. He would have liked 'the laws of God and man' to be kinder than they are; and a great deal of the anger and bitterness of his verse is due to the fact that they are so much the other way."

His smiling rue must not be left unmentioned, but since it brooks no dissertations, quotation serves best:

"Delight it is in youth and May

To see the morn arise,

And more delight to look all day

A lover in the eyes.

Oh, maiden, let your distaff be,

And pace the flowery meads with me,

And I will tell you lies."

Girl at Rome

The Journal would like to know from all its readers about their children in the United States and Europe: where they are in college, their progress, etc., and how they are commencing their careers after graduation. This curiosity comes of the feeling that the average rating of these young persons must be above normal, in many instances, outstanding or even notable. Mrs. John W. Hausermann, Jr. tells of Lura Street as a practicing newspaper woman—journalist, no less—at Rome, Italy, and already handling Italian as familiarly and correctly as if it were her native tongue.

Here is a Manila girl, the elder daughter of the late Associate Justice Thomas A. Street of the Philippine supreme court. Her father schooled her in Latin, as well as English literature—and of course, in Spanish. Miss Street repeated at Pomona College, California, her triumphs at Central High School, Manila, and probably went in for post graduate specializing. Two years ago she and Mrs. Hausermann slipped away from Manila for a cruise of Mongolia. In casual or more serious letters, Lura Street can have nothing but success.

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Growing Upland Rice in Western Negros

• *Described by Vicente V. Gamboa in The Sugar Cane Planter. Methods of cultivation are thorough*

Two practices prevail in Occidental Negros in the cultivation of upland rice; one, by administration, the other the well-known share-cropping system. I shall say nothing of the administration system. Under it, as everyone knows, the planter gets the whole crop except he is leasing the land; if he leases the land, the owner receives a percentage of the crop, and just what this percentage should be has not been determined in the central and northern part of Occidental Negros to which my observations are limited.

Under the share system the procedure is as follows: The landlord prepares the fields very carefully, plowing them two to three times, usually with gang-disc plows, and harrowing them an equal number of times, preferably with a disc harrow. The soil being thus thoroughly prepared, the share-cropper seeds it with seed provided by the landlord, 10 to 12 gantas to the hectare; the cropper plows out the rows and plants them, and takes all care of the crop until it has matured. This is all at the cropper's expense; the landlord furnishes the fertilizer, but the cropper applies it.

Harvesters are extra help, paid a portion of the crop. Less this pay in kind, it is the obligation of the cropper to warehouse all the rice cut in any one day. The day following, this rice is threshed. In this province, threshing is done by trampling; the crews that do this usually receive 1 cavan out of 15 of the threshed rice.

When the rice is threshed and the portion of the threshers is taken out, the rice is usually divided immediately between the landlord and the cropper—two thirds to the landlord and one third to the cropper. Impartial observations during four years have demonstrated that this division of the crop is eminently equitable, as will be seen in the following table based on production of 50 cavans of unhulled rice per hectare:

Planter: Cost of Preparation

Two plowings with tractor	P16.00
Two harrowings	4.00
Seed	0.40

Our Plight . . .

(Continued from page 11)

Denmark, who has had to change her *modus vivendi* completely since 1870, puts a new feather in her cap when she reclothes 3% of her area with forest, to make a total of 9%.

Then the comparative productivity of forests. Why, the very minor products of ours would, if exploited, return more by themselves than all that may be gathered from a northern forest anywhere. In short, the more our actual lot is compared with that of other men in other climes, what may come upon us in 1938 or 1939, or eight years hence when the Commonwealth ends, seems entirely within the bounds of human endurance. Not that what is wrong and harmful should not be vigorously opposed, only that despair should not be countenanced. America will not see the Islands go under, the new High Commissioner says; and adds, economic independence first. This is something very different from, and infinitely better than, most of the proximate political horizons throughout the world.

Let us stop now. To go farther would make us feel absolutely smug.

Fertilizer	25.00
Total, per hectare	P45.40
Two thirds of 50 cavans (33 cavans and 8-1/2 gantas) at P2.50 per cavan	P83.35
Less planters' expenses, above	45.40
Gain	P37.95
<i>Cropper: Cost of Seeding and Cultivating</i>	
Seeding	P 2.20
Weeding, etc.	6.00
Applying fertilizer	2.00
Cultivating, one time	2.40
Transportation	0.10
Total	P12.70
One third of 50 cavans (16 cavans and 16-1/2 gantas) at P2.50 per cavan	P41.65
Less expenses, above	12.70
Cropper's gain	P28.95



The landlord's gain of P8 more than the cropper in every 50 cavans, taken as the harvest to be divided between them from each hectare after harvesters and threshers are paid, is justified, we think, by the greater capital the landlord risks and the greater loss he suffers when bad seasons affect the harvest. To the end that the yield respond to the effort exerted by the planter, whether lessee or owner, in the preparation of the soil, it is always stipulated that the cultivation, and the quantity of fertilizer and manner of its application, be under the direction and supervision of the planter.

The divers varieties of upland rice grown in Occidental Negros are of the first quality; very white, aromatic, and fine-tasting. They are popularly called *bisaya*. Being in demand, the price varies from P3.50 to P4.50 for the cavan of 44 kilograms, though as yet there is no general market for their sale to the public and sales are made among the rich families.

Sixty-two Oldtime . . .

(Continued from page 9)

pino pension and keeps paying on this account, mainly in the Philippines, more than \$2,000,000 a year:

Filipino Scouts, retired	\$900,000
Naval Personnel, Filipino, retired	587,958
Other enlisted Filipinos, U. S. N., retired in Hawaii and the United States	100,000
Filipinos retired from the U. S. civil service ..	550,000
Total per year from U. S. Treasury to Filipinos ..	\$2,137,958

So far as is known, the United States has never moved to evade these contractual obligations on any grounds whatever. She keeps paying them as a matter of course, and does not even move to pay them out of any taxes collected in the United States on Philippine products sold and taxable there; on the contrary, she keeps remitting these collections to the Philippine treasury, including the excise collections on Philippine cigars sold in the United States—which in a single year are several times the \$65,000 the Commonwealth would need yearly to keep the American teachers' pensions undisturbed.

LETTERS

James J. Haselna
—Duke University
Durham, N. C.

"I don't know if the *Journal* is in the habit of entering gift subscriptions, but if it should by any chance, I would appreciate one for the Duke library. In all truth, the primary reason for this request is that Philippine news is always important to me; but there really is a need here for a magazine on economics to fill the appalling gap of ignorance that the average American has about the Islands.

"As is usual when we return to the United States there are the inevitable confusions between the Philippines, Hawaii, and Cuba. Another usual belief is that every man, woman, and child in the country can speak nothing but the purest of Castilian. And for the college man there is another belief: that all women in the Orient are ravishing beauties. Beyond that, not one in a hundred knows any more about the Philippines than they would about the man in the moon.

"This university is the youngest one in the country—a gift from James B. Duke along with an endowment fund that has in ten years created a group of classrooms, dormitories, and a chapel (at \$2,000,000 including carillon) for 3,200 students. Building cost was about twenty million dollars, and the endowment is still thirty-two million. Being so new, its reputation is just beginning to spread, chiefly by means of the news of the extrasensory perception ("mental telepathy") experiments carried on by the psychology department.

"The town of Durham about three miles away is one of the tobacco triumvirate: Richmond, Winston-Salem, and Durham, that make most of the nation's cigarettes. Chesterfield and Lucky Strike have large factories here with almost 100% negro laborers. Textile mills sur-

round the town. Unionization is rudimentary in this area, but John L. Lewis has stated that he intends to introduce the C.I.O. when he finishes with steel. The total result is a dingy looking group of red brick buildings that makes me sure that I will return to Baguio's well-painted galvanized iron and frame four years hence."

* * *

Jaek Carrigan *
—Pogad na Buaya
Paradise, California

"Here are a couple of snaps of Pogad Na Buaya—one of the porch with the swimmin' hole even as in your youth, but not so far to go. And a path of Madona lilies that you might easily leave a hemorrhage over. And if you drop in about the midst of May you can be a Tahitian and put one behind your right ear.

"A letter from Oesch pleases him well anchored in Los Angeles. Belike being both in the same state, there should be an easy chance to see each other. But I couldn't drive that far, even if I had a car that would do it. And for family reasons he seems equally rooted. So we have to take it out in writing about the beauties of the Padada River where he apparently has left his heart. I know so well how he feels. It took three attempts for me to break away from Davao, although I could answer my family's protests only by the weak assurance that I'd left a sick eucoumt tree there and had to go back to look after it.

"Now what with a swimming hole and a rambling log effect lousy with the dust of years this place is sufficiently Philipinized to make the break less painful. But for some reason you never quite get over wanting to go back.

"Has Don Antonio Bosque sufficiently recovered from his bitter disappointment

over the peridy of the Sweepstakes to make good his promise to visit California? If he hasn't, give him my undying affection and send him on his way hither.

"And my sincerest regards to your office force and to all the muchachos and muchachos at 182 V. Mapa. God! how I'd love to step into one of those baby busses and shrill into the driver's ear "Santa Mesa 'n' step on it!!!"

* * *

Christian Gauss
—Dean of the college
Princeton University
Princeton, New Jersey
(Author of *Primer for Tomorrow*)

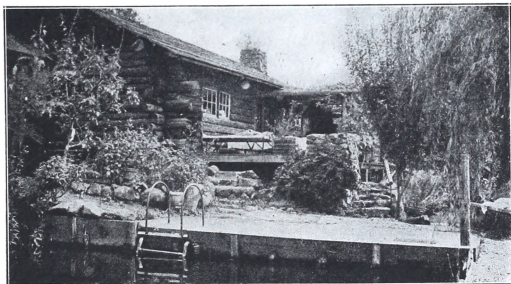
"Your cheering letter which included the very interesting discussion by Miss Simpson's student, G. del Rosario, comes at the busy time of the opening of college but I do wish to send you my very hearty thanks. Nothing that has come to my desk in the last month has given me any more satisfaction. Please accept my grateful appreciation for your interest in the book and your notice of it.

"As a teacher I am, of course, particularly interested in young men and the ways in which they face the world. It is for this reason that Mr. del Rosario's discussion gave me so deep a satisfaction. May I say that I was graduated from college in 1898. My generation and I spent the next fifteen years in a period of relatively "good times" and under the illusion that all was well with the world. Looking back now, and I say it with deep regret, I feel that that generation of privileged men, among whom I count all those who enjoyed economic security or the benefits of a college education, did not discharge its responsibility. Our fate, the fate of the world so far as we were concerned, the conditions of life under which we were to live in middle age and after, and in which our children were to grow up, was decided in 1918.

"We know that those settlements now were not satisfactory, did not get down to the fundamental human problems. This new generation coming on, as represented by del Rosario, is in the very largest sense facing the same problem that our race and that every generation must face. The fate of the world, of the world in which they are to spend their mature lives and into which their children will be born, is bound to be decided in the next twenty years. What is happening in Europe today indicates this only too clearly.

"I cannot tell you how reassuring it is to me to find young men so deeply aware of the fundamental nature of their problems as del Rosario and so idealistic (I use the word in its best sense) as he. It is therefore a source of satisfaction to me to feel that my *Primer* has been of interest to him.

"Please extend to him and to Miss Simpson, as I extend to you, my very hearty thanks."



*John "Jack" Carrigan's Home, Paradise, California

China's Importance

(Continued from page 7)

sents to any international agreement protecting the neutrality of the Philippines. Exclusion of Chinese immigrants from American territory is something that America and China have painfully worked out together. The elements of its stability are not very strong. But it is one thing, while exclusion of Chinese immigrants from the Philippines as another oriental country, at the same time that Japanese immigrants would of course continue to be admitted would be quite another thing—not at all to be thought of by China.

China defers, in dealing with America on this subject, to America's high wage and living standards; and besides that, no doubt, to America's power as well as the two countries' historical friendship for no other. In the case of the Philippines, no longer territory of the United States, only the element of friendship would persist: wage differences and living standards would not be at great variance, nor differences in blood and culture.

From the independent Philippines, either Chinese will not be excluded or no orientals at all will be admitted; and the latter alternative is hardly tangible, since the independent Philippines will of necessity merge immediately into the Orient and seek stability among its oriental neighbors. When China advances her claims along this line, it will be good politics and true friendship for America to support them; she can lend this support without giving just offense anywhere. Also, so far as may be seen, England would take a similar attitude. As to that, Japan will hardly oppose. Japan has much territory dominantly inhabited by Chinese, and Japanese go where Chinese settled long

before them and compete with the Chinese — as they are doing in the Philippines.

The independent Philippines will not, therefore, be the country we know now: a large and fruitful country, sparsely inhabited and growing in population only by the native increment—its culture western and its commerce mainly with America. On the contrary, the independent Philippines will have floated loose from the West and anchored to the East. Its major interests will build up accordingly. Its immigration from the other nearby eastern countries will be general, and in all probability, heaviest from China but very important from Japan also. It should fill up quickly, and competition for existence should approach what it now is in China and Japan within fifty years. Heavy immigration will change its political complexion, just as similar immigration affected America; more particularly, large cities. The population

will become more mixed, and it is hardly too much to say that the Malay element may be quite submerged.

Whether political institutions will remain what they now are, even in broad outline, is something greatly to be influenced not merely by severance of all political ties with the West but by the immigration—of whole families, setting up whole new communities, to exploit new forms of agriculture or acquire or establish whole industries. The new Philippines must of necessity become a Land of Promise to Chinese as well as Japanese. Its laws, of course, may continue to exclude the foreigner from rights to the public domain; yet because the foreigner will be here, ready and anxious to work, convenient arrangements such as find a place for the Japanese farmer in Davao will find a place to utilize this new immigrant's young and willing energy.

(Please turn to page 16)

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Owners or stockholders: The American Chamber of Commerce of the Philippines.
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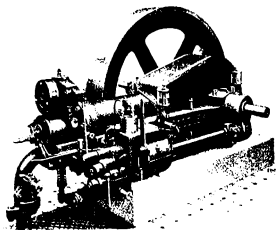
MINES UNDER DEVELOPMENT-EXPLORATION

OWNERS OF MINERAL CLAIMS

FROM THE EXAMINATION OF A PROSPECT
TO FINANCING ITS DEVELOPMENT

FROM A CONSULTING ENGINEER'S REPORT
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ASSAYS REPORT

Sample No. 1 Pick from Exsis Outcrop.....	₱0.40
Sample No. 2 Pick from Exsis Outcrop.....	2.00
Sample No. 3 Pick from Alive Outcrop.....	0.40
Sample No. 14 Pick Sun Claim.....	nil
Sample No. 15 Pick Sun Claim.....	Trace
Sample No. 16 Pick Sun Claim.....	43.41
Sample No. 17 France Claim telluride stone	34.75
Sample No. 1 France Claim.....	27.28

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Twenty (20) full-sized mineral lode claims situated in the barrios of Batobalan and Dagang, Municipality of Paracale, Camarines Norte.

ASSAYS REPORT

La Madrid Group—Trench No. 1.....	₱1.24
San Juan Claim.....	37.00
Mindoro Trench No. 2.....	93
Sample No. 6.....	93
Sample No. 7.....	18.91
Daseo Group—San Juan Tunnel No. 2.....	31
Mindoro Group Outcrop.....	10

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ASSAYS REPORT

Outcrop above long tunnel.....	\$2.50
Long tunnel 19 ft. in.....	2.90
At end of X cut 30 ft., test the country rock.....	.60
In X cut tunnel.....	2.05
Outcrop different lode.....	Trace
Footwall on main lode.....	13.20
Outcrop foot wall.....	2.05
Outcrop.....	1.25
Outcrop.....	2.90

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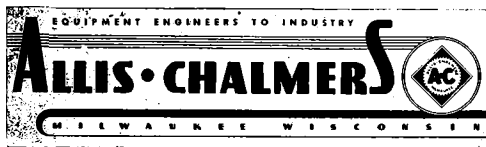
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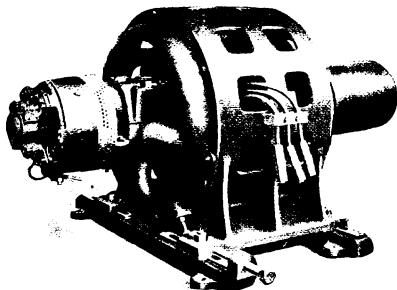
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Bailey Willis Submits Field notes on Mt. Province and Abra

Read discerningly, these notes give many a clue to men asked to take a stake in northern mining ventures

"In view of the public interest in mining it appears desirable to state clearly that the object of our studies is not primarily to search for possible mineral districts. It is on the contrary to learn from the rocks and the features of the landscape the successive changes in form, extent, and character of the islands during geologic periods that cover the last twenty million years of their history. Under the action of forces which very slowly, but very surely lift mountain ranges, the foundations of the archipelago are dislocated and displaced. Volcanoes and earthquakes are incidental results. Air and water cause exposed rock masses to decay, forming soil, and rivers carve deep canyons in the rising ranges. He who knows rocks and who understands how they bend and fracture under enormous pressures may deduce from their present structure the nature of the forces that have acted on them. And this knowledge is important to the mining engineer whose ores occur in fissures opened during the movements of the mountains.

"As scientists geologists seek to discover the structure of the mountain ranges and to explain why they are mountain ranges. As mining engineers they may apply their knowledge of the structure to the systematic development of a mine.

"The Willis party is engaged in studying the structure and the later geologic history of the Philippine Archipelago. A better understanding of the forces that have created the islands may result from that study. And that knowledge may find application in the national development of mineral resources. We are not pioneers. A number of eminent Filipino, American, and European geologists have preceded us. We build on their work and hope to make some advance for the benefit of science and the Philippine Commonwealth.

"Our first problem has been to investigate the structure of the central mountain range that extends from Baguio to the northern coast and lies between the Cagayan and Abra valleys. Geologists recognize that it has been rising higher and higher above sea level during several million years and presumably is still being pushed up. During the uplifting the rivers have sunk their channels deeply, but they have not been able to keep pace with the elevation and consequently have steep gradients.

"Has the mountain range which is roughly 80 kms. across from East to West and 300 kms. long from South to North, been raised as a whole or has it broken into blocks. If the latter be true rocks in the larger zones of fracture should be extremely crushed, they would be easily washed away and a river would have grown along each zone of displacement or faulting.

"I thought it probable that the Agno Valley was eroded on such a fault zone and if so that the faulting might have some relation to the mineral deposits of the Benguet District. But examination of the valley shows that there is no major fault

zone on which it could have been sunk and the inference has been abandoned.

"A similar inference regarding a possible major fault extending north from Trinidad, between Tublay and Kapangan and along the eastern side of the range that is marked by Mts. Binnaca and Guirayan has proved unfounded.

"Further north examination of the country between Mts. Data, Bontoc, and Banaue has also failed to discover any evidence of great faults, such as might have developed in the central range.

"On the other hand there is evidence that the range has been arched up. Looking north from some high point that commands a distant sky line one may see smooth mountain crests extending in a flat curve. There are notches in the curve, often deep ones,—but they have been cut recently by rivers, and if we imagine them filled in we may restore an older surface, which was a continuous flat. It now appears arched, like the top of a loaf of bread. The curved surface is that which would be produced by squeezing the deep foundations of the range shortening the east-west width at the bottom while the uplift of the surface would result from the rise of the solid rock thus squeezed up. When compressed in this manner rocks shear into small blocks that slipped past one another in adjusting themselves to the general change of form. It is readily observed all along the mountain road that the rocks are thus broken up and have been squeezed past one another.

"We thus have good reason to conclude that the rise of the actual central mountain range is due to pressure from east and west in the foundations of the mountains; that an arched effect has resulted from the change of form, and that this occurred through intense internal shearing, instead of by faulting on a large scale.

"This conclusion has a bearing upon the probable continuity of mineralized veins. They are not likely to be wide or continuously aligned across the direction of pressure. They may be wider or more continuous if they lie across a direction of elongation. But whatever their orientation they are liable to end abruptly in the intricate maze of fractures in the crushed rock.

"This examination of the central range of northern Luzon we turned to study the western flank, west of the Abra Valley. That valley has been described by Warren Smith in his pioneer work, as a fault valley. His observation was correct. It is defined by a fault, by a fault of the type known as an overthrust. The effect is easily observed. Coming from Bontoc to Cervantes, looking west, one is faced by the great height of Mt. Malaya (2352 meters) and other high peaks of the range west of the Abra River. Ravines in the face of the mountain are very shallow, they are very young, much younger than the valley of the Abra. Their youth

(Please turn to page 28)

The Author

Dr. Bailey Willis is a New Yorker by birth, eighty years old but preserving the mental and physical activity of youth. Columbia graduated him a mining engineer in 1878, since which time his career has carried him to distinction upon distinction, nationally and internationally, as geologist, seismologist, zoogeographer, etc., etc., until there is probably no greater living authority on such matters and related matters. Besides his home honors, France and Belgium have both decorated him for his scientific work; he belongs to many of the great scientific societies and associations within whose scope his work falls, and has been the president of the Geological Society of America, in London, the Royal Geographical Society, in Belgium, the Société Géologique de Belgique, and in America, aside from all the others, the American Philosophical Society, the American Academy of Arts and Sciences.

Dr. Willis lives at Palo Alto and is Professor Emeritus of Geology, Stanford, in private practice since 1922 as a geologist and mining engineer. His professional activity has taken him well around the world, as the list of his books, *Living Africa* among them, attests; also *Who's Who* notices of some of his outstanding work. We print Dr. Willis's field notes on his Mt. Province-Abra observations in hope they will be studied carefully. They are full of plain suggestions that should guide readers in their mining ventures. More recently Dr. Willis has been flying over the Buzayac and Mindwao with army air squadrons on maneuvers, and should he have anything to say on this region we hope to include it. At Banaue, with us, another guest Dr. Foster Bain, technical adviser to Dr. Quirico Abadilla at the Bureau of Mines, Dr. Willis added informal comment to his field-notes findings—and no one dissented. He filed the *Journal's* March article on Mt. Province mining enough to forward a copy to Theodore Jesse Hoover, Stanford, dean of engineering emeritus.

Mountain Farmers and the Mining Prospects

—Letter from Reverend Vincent H. Gowen
of Besao, in the Sagada Mission country

"I was naturally much interested in your article on Mining in Mountain Province, and in your query as to the local situation.

"Besao lies on the extreme western fringe of the pine-forest belt; west of us the mountains taper away into the barren hillsides, such as one sees around Cervantes, until they reach the Abra river at Angaki. These hillsides provide room, however, for extensive systems of rice-terraces wherever there is water—terraces that bear two harvests a year—and they contain many small pockets of tropical hardwood. Immediately north of us are thick forests extending into Abra province and taking on a tropical aspect as they come into the intermediate zone where the eastern and western rainy seasons coincide.

"I have watched our fringes of forest with considerable anxiety during the ten years I have been here, for they provide, of course, not only the local wood supply, but the regulated drainage essential to the vast area of terraces on which the subsistence of the people depends. Only the rice-terrace makes this region habitable; it would be a tragedy to see it depopulated of its sturdy, self-respecting inhabitants and the hillsides which have sustained a picturesque group for so many centuries reduced to wilderness for the temporary advantage of people who are not native to these mountains.

"Unquestionably these forests have been dwindling slowly, but up till now, in this district, we cannot blame the mines. The people themselves have been chiefly at fault in allowing fires to devastate their timber. Many of these fires probably are caused by spontaneous combustion in the cogon which clothes the lower slopes and which, as you know from your own experience, warms up to the temperature of an oven; some are said to be set by the cattle-herders, mistakenly believing this will improve the quality of the grass instead of impoverishing it; but a large number are due to the carelessness of charcoal-burners in the forest itself.

"Furthermore, there is much waste in getting fuel and cutting down trees for lumber. The Bureau of Forestry has never had sufficient means to police this district. In older days, as you wrote, the people were able to preserve the balance between their timber reserves and their needs. In Besao this balance has been disturbed by the steady growth of the population, not because of sanitary measures (as one might think) but because the American regime, by stopping the head-hunting forays of the neighbouring Bontoes, has allowed the people to branch out into many smaller barrios and so to build terraces in places of which they did not dare take advantage when, for safety's sake, they had to remain near the larger, more compact settlements. They have many more fields than they had a few years ago, more than enough to keep pace with the rise in population, and so have obviated the danger of famine, which they faced as recently as 1917, but they have drawn much more heavily on their forests.

"In an indirect way the mines have promoted this deforestation, because a large number of Besao men find seasonal work in the mines around Baguio or at Suyoc—as an indica-

tion of how this number is increasing, I can quote from some of my own figures: each June I canvass, with the help of my Igorot staff, every name in our Register; in 1934 we had 125 temporarily absent in Baguio and its environs; in 1935, 180; in 1936, 260. These men come home with money, and their first act is to build a modern, iron-roofed house instead of the picturesque but uncomfortable huts in which they themselves were born. The old-style hut, often without walls, required little more than a framework of timber; the new houses, even when the walls are iron, take much more lumber; all of it locally hand-sawn and secured, naturally, from the larger trees. But I believe it will not be long before the sawmills along the Mountain Trail will capture this market.

"Since coming here I have neglected no chance to promote reforestation, partly by example, partly by word of mouth. In our school, planting trees is a regular rainy season occupation, and we have converted what was a barren ridge into a flourishing grove. Other private individuals have begun to see the value of planting their land with trees so that in the immediate neighbourhood of the town we see many more trees than we saw ten years ago, trees wisely allowed to reach a sturdy maturity. This, of course, does not redress the wastage of the forest fires. If mining on a big scale were begun here, however, it might soon make this district a barren watershed, so small is our margin of safety.

"You will gather from this that the mining boom has not affected us greatly. Not in the matter of the forests, at least, but other difficulties, closely related, have caused much trouble. During the stock-market flurry of 1933 there was a rash of claims staked, many of them by Ilokanos, who showed no hesitation in planting their notices on the dykes of ancestral terraces. I was at home at the time; all these notices had disappeared before I got back in April 1934. Just across the ridge, in Fidelisan, near Sagada, the interests did some exploratory work and encountered much resistance from the Fidelisan people, who are Bontoes, trouble

which Mr. Ely, of the Governor-General's office, did his best to settle. The from all I can hear, were very careful to safeguard the interests of the people, but they could not down the opposition. Eventually they withdrew, after crises which came close to bloodshed. Just why they withdrew I do not know, but I have heard that the prospects they found did not justify further workings. But claims in that district—whether their claims or not, I do not know—have been advertised by a Filipino company, stocked with impressive official names, as a basis for soliciting subscriptions, and claims too at Panabugen, twelve miles west of us, which I have visited twice since Christmas without hearing even rumours of work's being attempted.

"At present an American from Manila is running an exploratory tunnel into the mountain above Agawa, the northeasternmost barrio of Besao, just this side of the ridge from Fidelisan. His engineer, an American, has run into all kinds of difficulties

(Please turn to page 22)



Study Philippine Mountaineers

Base Metal Potentialities

As a great industrialized country Japan is constantly hungry for industrial metals and minerals such as turn up quite liberally in the Philippines. Her location nearby the Islands enables her to buy these mining products and transport them at inexorbitant freight charges to her cities where they are to be used. Her industrial organization precludes bidding by one consumer against another; no matter what her total demand may be, this competitive bidding does not occur. But she wants, nevertheless, all the Islands may offer by way of chromite, manganese, copper, iron, etc., and will pay what she must in order to procure them.

On the other hand, men interested in developing sources of these basic industrial minerals need not count on getting the prevailing world price for any of them, from Japan, unless that price is high enough to bring in other bidders from other markets. It is not, for example, how much the world pays for iron that indicates what iron may be sold for here; it is only what some user in Japan will bid, because the freight charge into other markets is prohibitive. Iron ore will bring \$5 a ton in the United States, perhaps more just now; but the freight is that much, no Philippine iron can be sold in America on that account.

Philippine Iron Mines are selling their iron ore to Japan, to one customer there; they are selling 660,000 tons this year, at P4 a ton f.o.b. at the mine. This P4 is \$2, 40% of the current, or recently current, American price. It is a profitable contract, also advantageous to the buyer. It is a long contract, too, and intermediate market fluctuations do not affect it. Other users of iron in Japan find their ore supplies elsewhere; some are looking up sources here, which if found will be beneficial to the mining industry here. But it is the buyer who suggests the price.

So it must be with all mineral supplies for which buyers in Japan can be the only bidders. The world price can only be obtained when world markets can be reached. This is the factor that should not be overlooked in estimating probable returns from base metal and mineral deposits of potential commercial value; generally speaking this commercial value will depend on *bona fide* offers from Japan.

There is much iron in the Islands, but a great deal of it is not of the high grade turned out by Philippine Iron Mines. Thus there is a large quantity of iron in Surigao, in the hands of the government through the National Development Corporation. Of low grade, it is proposed to smelt this ore into pig for local use and for sale abroad—in Japan of course. One drawback in this plan is that coking coal has not turned up in the Islands; another might be that Japan would prefer just buying the ore and doing the smelting herself. She prefers buying hardwood logs here, rather than lumber; her timber industry is set up for full use of the logs even to the sawdust and slabs, and freight charges work out more advantageously.

Base metal prices as of April 15 will be found in the *United Press* report elsewhere in this month's mining section. They are New York prices showing America's demands—not what the Philippines can get, unless shipment to American ports is feasible. Time of March 15 gives some encouraging iron figures, with steel at its optimum production, 90% of capacity (69,000,000 tons a year); for the first time in eight years Great Lakes ore has upped in price; pig iron is \$22 a ton, the highest level since 1923. This shows the world request for iron. With scrap iron, 40% of the base of new steel, scarce because of Europe's armament demands, in Japan the Phil-

(Please turn to page 22)

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Santa Cruz-Mambulao's Position

(Notes Submitted by James M. Robb, of the administrative staff)

The Santa Cruz-Mambulao Mining Company has not been content to devote all of its energies and capital to the development of its 90-odd claims in the Municipality of Mambulao, barrio of Santa Cruz, Paracale, Camarines Norte. Besides copper claims in Zambales, chromite claims in Masbate, and numerous other groups of claims in various portions of the Islands, the Company has acquired all of the Placer claims on the Island of Lahuy, Province of Camarines Sur, and has financed the acquisition of fifty-two lode gold claims in the barrio of Pudaal, Municipal District of Itogon, sub-province of Benguet. The Treasure Island Mining Company will develop the lode claims on Lahuy Island, leaving the rich Placer to the Santa Cruz-Mambulao Com-

pany.

A new company has been formed to continue the development of the Benguet claims, Benguet-Itogon Goldfields, Inc. Taking its name from the location of the property, Benguet-Itogon Goldfields has filed its application with the Securities and Exchange Commission for a permit to sell P450,000.00 worth of stock. Reports on the properties by General Management Company, Inc., and by various members of R. Y. Hanlon & Co., consulting mining engineers and geologists, consulting engineers for the new company, plus progress reports rendered at frequent intervals by D. L. Finley and Barney Finley, in charge of operations, have indicated a real possibility of a commercial mine. Some P65,000 has already been spent in development

work, and ten main tunnels have been driven, ranging in length from 600 meters to 13 meters.

The company's engineers have advised concentrating on 3 of the veins encountered, namely, the "C", "D", and "Valentin" veins.

It is hoped that the lowest adit, the No. 5 tunnel, if driven about 11 meters further from its present 600 meter length will cut vein "D", and, if driven 100 meters further, will cut vein "C". On these veins, assays ranging from a trace to \$16.80 per ton, old price, have been obtained by the General Management Company at higher levels than is expected to be reached by this No. 5 tunnel.

The Valentin vein has also given high values near the surface, and a tunnel has been driven 90 feet along this vein. If the No. 5 tunnel cuts veins "C" and "D", it is planned to drift on both of them, and, possibly, winze or sink a shaft from Tunnel No. 3, which is at a higher level. A serious attempt is being made to determine whether the

Base Metal . . .

(Continued from page 21)

ippines have a keener customer than usual for their iron ore. But Japan will naturally keep the price below parity with scrap plus haulage from ports of supply.

It is interesting to note that England has abolished her duty on iron and cut the steel duty to 10% ad valorem. She is remote from the Philippines, however. All in all, a real supply of coking coal would be an industrial godsend to the Islands. Pig iron would stand a long-haul freight charge and tend to put ore prices more nearly on a level with world demands. But the coal has not come to light. Ore at the best bargain possible with a Japanese customer is the salable product.

Mountain Farmers and the Mining Prospects

(Continued from page 30)

with the people. They have pulled down his timbering as fast as he put it up. I have not met him, as we live considerably beyond where he turns off to reach his diggings, but he has stopped off in Sagada frequently, and he apparently thinks he has a good thing. A friend of mine from Balatoc, who visited us last year, took a busman's holiday by sampling some of the ore which had been dug up in a nearby tunnel, and did not think it worth much.

"The resistance to . . . has been raised on the same grounds as against his forerunners, interference with the supply of water to the fields. I inquired closely about this today from an intelligent and educated Igorot. I had assumed that the people feared diversion of their water supply, but I find that what they fear is contamination of the water by chemical changes. They have heard that this results from mining. My guess is that the results they dread are caused in the mill rather than in the mine. The Igorot to whom I spoke seemed to think the people were acting on unfounded hearsay. But the prejudice is stubbornly ingrained and may well lead to serious trouble. I believe this present enterprise has done all it could to placate the people and, by assigning shares (in just what form I would not care to state offhand) to some of the Agava people, has enlisted a number of supporters. It seems to be a private enterprise with legitimate aims; whether it will find its claims worth pursuing I doubt.

(Please turn to page 58)



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main vein of the Macawili Mining Company, whose properties adjoin those of the Benguet-Itoyon Goldfields group extends into the property. The General Management Company also advised of this possibility.

There are no so-called escrow shares set aside for claim owners. The company owns in its own right nine of the claims, and will be put to no expense in connection with the acquisition of the other 43 claims. There are 550 shares subscribed at no par value, while the sales value of the issue has been placed at ₱1,000 per share. The present subscribers will relinquish part of their shares to the claim owners for the 43 claims, and will also relinquish part of their shares to wipe out the ₱65,000 that has been spent in development thus far. The claims will be turned over to the company without charge, the idea behind all of this being to start the new company out as a going concern.

The Benguet-Itoyon property has just been inspected by Robert Duce, geologist and mining engineer, a member of the staff of R. Y. Hanlon & Co. Mr. Duce is a University of Colorado man with ten years' field experience since graduation. He took samples during his inspection from Tunnel No. 3, one from the Valentin vein. The average value of the samples was ₱115 new valuation. He recommends driving on the Valentin vein at least to 200 feet in all, and stripping the ore to ascertain consistent assay values over this distance; and to raise on the vein in No. 3 tunnel with the same objective in mind.

Bailey Willis Submits . . .

(Continued from page 19)

is due to the recent development of the mountain face, which has been pushed up several thousand feet. At the same time the whole mountain block has been tilted toward the west. The movement which can thus raise and tilt a mountain block is much like that of one hand over the other; the left hand, for instance, palm up and fingers slightly bent, the right hand laid on it palm down and pushed forward. The right hand is the mountain block, and the surface of contact of the two palms is the surface of the thrust or overthrust. But the Abra overthrust originates beneath the China Sea and the displacement of the upper block is an eastward movement of several kilometers at least.

"The Abra overthrust is a more superficial effect of the pressure that are squeezing the foundations of the central range.

"A series of three parallel overthrusts was observed in driving down the west coast between Tagudin and Bauang. They trend No. 20 to 30 degrees W. Each one defines a valley and lies along the northeastern base of a low range of hills. One runs from Balaan to Santol and beyond. Another of much greater extent passes near Baenotan on the coast, past Disdis on the Naguilian road, underlies Mount Santo Tomas, and is identified below the Zigzag on the Kennon

Road in Bued canyon. It is a thrust of very considerable magnitude and is the cause of the dominant height of Mt. Santo Tomas, overlooking Baguio. A third, very minor thrust forms the valley between San Juan and Naguilian. This series is pushed up from the direction of west by south and appears to be independent of the east-west pressures farther north.

"It is desirable to note that the forces which thus appear to have affected the mountain region of northern Luzon are deduced from effects in the existing topography. The forces are now active and have been so during very recent

geologic periods. It is generally true that such forces have acted from time to time, with greater or less intensity and have produced similar results. Fissures appropriate for vein formations may thus have originated at any time in the past, may have been mineralized at any later time, and may have dislocated in any subsequent movement. This makes the task of the mining geologist, in trying to unravel the intricacies of vein structure, a very difficult one and taxes the skill of the most experienced.

"This progress report is written in the field, while the studies are in progress and is to be regarded as a preliminary account only."

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COMPLETE LIST of Active Mining Companies in the Philippines

The following information is compiled from the records of the Chamber of Mines of the Philippines, as of February 28, 1937. Such omissions as may occur are due to incomplete records, and will be corrected in subsequent issues. Each month, new companies registered will be listed, the object being to make file copies of the "Journal's" Mining Review a complete reference on mining companies in these Islands.

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
A. B. C. M. Adduru, Pres.		500,000		Abra, Benguet, Camarines Norte	Chaco Bldg., Manila	.01
Abra-Cervantes Goldfields. V. J. Alcíd, Pres. Mrs. F. Morales, Vice-President	11-13-36	500,000	27,000	Abra, Abra	9 Plaza Moraga, Manila	.01
Abra Goldfields. V. J. Alcíd, Pres. Mrs. F. Morales, Vice-President	10-7-36	140,000	7,300	Tineg, Abra	9 Plaza Moraga, Manila	.01
Abra Mining. C. Whittney, Pres. P. P. Flood, Vice-President	5-2-33	100,000	100,000	Boay, Abra	Heneock Bldg., Manila	.10
Acaev Mining.	5-6-36	40,000	3,726	Sun Jacinto, Pangasinan	411 Arkanasa, Manila	.10
Acmé Gold. E. Clemente, Pres. R. R. F. Mann, Vice-President	11-28-36	500,000	84,150	Munkayan, Mt. Prov.	125 Escolta, Manila	.01
Acep Gold. S. B. Alberto, Pres.	3-9-34	300,000	270,000	Tublay, Mt. Prov.	Padilla Bldg., Rizal Ave., Manila	.10
Acupan Gold Mining. J. Canson, Pres. H. Sevilla, Vice-President	8-17-34	125,000	100,000	Tuba, Mt. Prov.	456 Dasmariñas, Manila	.10
Agno Cons. Gold Dredging. L. R. Aguinaldo, Pres. J. A. Montilla, Vice-President	6-16-36	1,500,000	300,900	Agno River, Pangasinan	Cu Unjieng Bldg., Manila	.10
Agno Delta Placers.	1-19-37	10,000 Shares	2,500	Labrador, Pangasinan	Yutivo Bldg., Manila	No
Agno Mining Syndicate. E. del R. Tankiang, Pres. V. Valera, Vice-President	10-9-36	250,000	12,500	Baay, Abra	615 T. Alonzo, Manila	.01
Agno Plaridel Placer. J. A. Montilla, Pres. J. L. Fernandez, Vice-Pres.	11-6-36	600,000	80,900	Sto. Tomas, Pangasinan	124 T. Pinpin, (Fernandez Bldg.)	.01
Agno Venture. L. Hidrosollo, Pres. P. J. Esteban, Vice-Pres.	1-4-37	150,000	150,000	Pangasinan	Heneock Bldg., Manila	.01
Agusan Gold Mines. K. H. Hemandy	3-25-35	500,000	218,075	Agusan, Cam. Norte, La Union	P. O. Box 473, Manila	.10
Aldecoa Gold Mines. J. Canson, Pres.	8-1-34	100,000	100,000	Leyte	P.N.B. Bldg., Manila	.10
Alegria Surigao Mining Dev.	11-7-36	500,000	89,000	Surigao	Iloilo, Iloilo	.01
Amazona Gold Mines. R. Macasaet, Pres. C. Sta. Ana, Vice-Pres.	11-20-36	500,000	25,000	Tuba, Mt. Prov.	Alberto Bldg., Plaza Miranda, Manila	.01
Ambassador Gold Mining. Wm. Anderson, Jr., Pres. C. Baharrona	9-22-33	1,250,000	542,350	Benguet, Mt. Province	345 Crystal Arcade, Manila	.01
Angat Goldfields Epl. J. Salgado, Pres. N. Buendia, Vice-Pres.	12-17-36	150,000	7,500	Angat and San Miguel, Bulacan	227 David, Manila	.01

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Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Angelo Mining. E. D. Lockwood, Pres. H. A. Wendt, Vice-Pres.	10-21-36	1,500,000	577,529	Infanta, Tayabas	118 T. Pinpin	.10
Antamok Goldfields. A. Soriano, Pres. J. Fraser Brown, Vice-Pres.	8-25-32	3,000,000	1,375,000	Itogon, Benguet, Mt. Prov.	Soriano Bldg., Manila	.10
Antipolo Mining.....	10-13-35	1,000,000	62,500	Antipolo, Rizal	408 Filipinas Bldg., Manila	.10
Associated Mines.....	8-21-36	1,000,000	700,000	Zambales, Surigao	226 Crystal Arcade, Manila	.01
Atok Central Mines..... H. R. Andreas, Pres.	10-30-33	100,000	43,525	Atok, Mt. Prov.	Soriano Bldg., Manila	.10
Agno Placer.....	10-28-33	1,000,000				
Atok Kiskis Benguet Ass. F. Halili, Pres. M. Fernando, Vice-Pres.		500,000		Benguet, Mt. Prov.	227 David, Manila	
Agusan Tubay Gold.....		2,000,000		Cabadbaran, Agusan		.01
Acoje Mining..... L. Weinheimer, Pres. R. R. Akunan, Vice-Pres.	10-14-35	1,000,000	750,497	Sta. Cruz, Zambales	307 Samanillo Bldg., Manila	.10
Anaonda Copper Mines.....	2-10-37	200 Shares	1,000			No
Antique Cons. Mines..... P. Rajalado, Pres. B. D. Dilow, Vice-Pres.		2,000,000	100,205	Antique	4 J. M. Basa St., Iloilo	.10
Asbestos Mining.....	10-30-35	45,000	2,252			.10
Atok Gold..... W. W. Harris, Pres. P. A. Meyer, Vice-Pres.	9-14-33	1,000,000	1,000,000	Itogon, Benguet, Mt. Prov.	P. O. Box 2126, Manila	.10
Baay Exploration..... P. A. Meyer, Pres.	10-9-35	100,000	12,500	Baay, Abra	217 Regina Bldg., Manila	
Baguio Gold Mining..... P. A. Meyer, Pres. S. Gironella, Vice-Pres.	5-13-30	2,000,000	1,299,450	Benguet, Mt. Prov.	P. O. Box 1855, Manila	.10
Balasan Mines.....	10-20-36	300,000	16,000		Iloilo, Iloilo	.01
Balatoc-Lubuagan Mines..... A. P. Navarro, Pres. S. Geronilla, Vice-Pres.	10-10-36	300,000	125,244	Balatoc, Lubuagan, Mt. Prov.	416 Arias Bldg., Manila	
BALATOC MINING..... John W. Hausermann, Pres. F. O. Hausermann, Vice-Pres.	12-31-25	4,000,000	4,000,000	Balatoc, Mt. Prov.	National City Bank Bldg.	1.00
Babalasing-Olympic..... M. C. Peña, Pres. F. C. Martin, Vice-Pres.	9-23-36	200,000	10,000	Mt. Prov. and Zambales	501 Heacock Bldg., Manila	.01
Banao Gold Mining..... C. H. Sleeper, Pres. J. Posten, Vice-Pres.	7-23-36	1,000,000		Albay and Leyte	501 Heacock Bldg., Manila	
Batobalsani Mining..... H. A. Wendt, Pres. R. J. Ongsiako, Vice-Pres.	11-14-35	500,000	200,500	Paracale-Mambulao, Cam. Norte	114 T. Pinpin, Manila	.10
Batang-Buhay Gold Mines..... T. I. Weeks, Pres. E. del R. Tan Kiung, Vice-Pres.	11-1-34	1,000,000	86,176	Lubuagan, Mt. Prov.	P. O. Box 1206, Manila	.01
Buza Mines.....	10-20-36	250,000	12,960		Iloilo, Iloilo	.01
Beloy Mining Co..... Isidro J. Beloy, Pres.	11-26-35	80,000	14,528	Boray, Lacud, Buneg, Abra	Baagued, Abra	.10
Benguet Consolidated..... J. W. Hausermann, Pres.	6-24-03	6,000,000	6,000,000	Benguet, Mt. Province	National City Bank Bldg.	1.00
Benguet Exploration..... A. W. Ralston, Pres. Wm. Ick, Vice-Pres.	1-27-31	1,500,000	500,000	Benguet, Mt. Province	P. O. Box 214, Manila	.10
Benguet Gold Cave Mines..... A. D. Alvir, Pres. J. V. Bagtas, Vice-Pres.	2-17-37	1,000,000	50,000	Tublay, Benguet, Mt. Province	Yutivo Sons Bldg., Manila	.01
Benguet Gold Mines..... Q. Abeto, Pres. T. Mendoza, Vice-Pres.	12-16-36	500,000	25,000	Benguet, Mt. Prov.	702 Heacock Bldg., Manila	.01

(Please turn to page 28)



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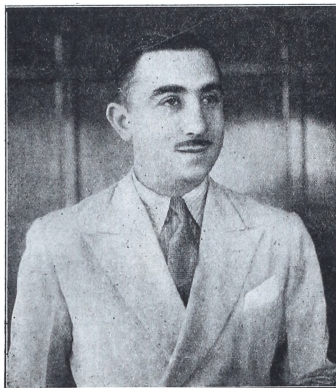
SEAL OF GUARANTY

Manila Stock Exchange In Handsom

Move comes during low market period but ticker se

Melons are what brokers like best to cut. The substantial Manila Stock Exchange celebrated its removal from its old Escolta offices to its new ones occupying the entire fourth floor of the new Wilson Building on Juan Luna by cutting a melon for the benefit of all its thirty members. Out of accumulated capital, an equity that had lifted the price of seats to a high of ₱85,000, each member received ₱22,500—a fund of ₱675,000 was distributed. The fact that this fund existed shows the liberal patronage the Manila exchange has been enjoying as well as watchful management on the part of its officers. In a moment will follow the Exchange's authorized explanation of the movement, that had the effect, anticipated, of lowering the price of seats, of which fifteen new ones have been created, to ₱45,000.

Before quoting, it is desired to congratulate the Manila Stock Exchange on its choice of permanent headquarters; and to congratulate S. J. Wilson himself, and Manila, on possession of the Wilson Building—so presentably constructed and conveniently arranged and appointed. New business blocks, apartment houses and hotels in the districts of town best suited to them are quite making Manila over.



ENRIQUE SANTAMARIA
President
Manila Stock Exchange

A Journal representative visited the Manila Stock Exchange in its new quarters and was shown about the place by Wm. Parker, a fellow craftsman employed there, without coming to understand just how all the new conveniences work—sensing only that they do, and to the betterment of business. What would be still better for business, if all concerned could come to agreement about it, would be the merging of the town's three exchanges into one. The situation that induced establishment of three exchanges—a fourth is spoken of now—is regrettable and should be obliterated if practicable means of doing so can be devised. So many exchanges, in a market that after all is only the Philippine market, with obvious limitations as such, affect the repute of the business to its disadvantage.

Before the second exchange was founded, many persons interested in trading thought it was needed. Perhaps, however, it was the Securities & Exchange Act that was needed; and a prolonged lull in trading, to teach the less experienced generally prevailing carry one exchange along nicely.

Says the Manila Stock Exchange:

"Outstanding in a resumé of events was the acceptance

Total Record of Transactions Made by the Manila Stock Exchange

Months.....	Year 1936		July.....	August.....	September.....	October.....	November.....	December.....	General Total..	
	Shares Sold	Approximate Value								
January.....	24,366,576	₱ 6,110,406	102,194,539	49,849,003	122,052,506	58,089,052	114,885,356	65,873,873	156,263,771	67,705,872
February.....	27,125,485	6,913,663	98,612,541	42,484,553	121,637,002	39,387,918	—	—	—	—
March.....	55,603,788	15,706,807	—	—	—	—	—	—	—	—
April.....	51,956,056	16,780,837	—	—	—	—	—	—	—	—
May.....	44,093,523	17,322,864	—	—	—	—	—	—	—	—
June.....	59,991,411	26,615,314	—	—	—	—	—	—	—	—
									978,782,554	₱477,840,162

Daily Record of Transactions Made by the Manila Stock Exchange

Day	March 1937		February 1937		Day	March 1937		February 1937	
	Shares Sold	Approximate Value	Shares Sold	Approximate Value		Shares Sold	Approximate Value	Shares Sold	Approximate Value
1	14,555,320	₱ 1,509,293	13,421,000	₱ 1,775,096	17	7,564,780	1,025,751	12,704,427	1,899,891
2	12,870,310	1,312,326	16,205,000	1,787,915	18	8,029,710	1,261,631	11,712,300	1,407,811
3	7,520,464	1,442,577	12,310,100	1,889,316	19	16,424,525	2,658,145	10,094,515	1,388,142
4	10,401,570	1,591,205	11,403,716	1,855,743	20	7,780,870	1,151,161	6,938,800	828,083
5	7,929,170	1,623,610	10,817,600	1,794,406	22	7,792,470	1,294,513	—	—
6	5,839,990	826,881	8,061,600	1,285,705	23	4,673,600	693,601	10,461,010	2,635,909
8	8,527,050	1,134,586	11,963,322	1,967,923	24	—	—	10,293,200	1,700,260
9	10,669,450	1,338,685	15,151,018	2,727,138	25	—	—	10,980,174	2,084,600
10	8,206,920	1,097,825	18,039,182	2,393,123	26	—	—	16,365,050	2,152,553
11	7,923,640	1,478,500	30,086,510	2,773,641	27	—	—	9,644,640	1,190,466
12	6,295,660	1,907,904	27,911,100	2,469,748	29	3,246,700	484,448	—	—
13	6,320,910	1,127,984	8,085,665	1,276,738	30	5,644,600	1,094,315	—	—
14	—	—	14,981,633	1,834,933	31	5,542,300	1,030,176	—	—
15	6,255,311	949,828	—	—					
16	17,297,020	1,438,822	15,267,630	1,631,430	Totals.	197,312,340	₱29,473,767	312,899,192	₱42,750,570

Quarters in New Wilson Building

vice and surplus earnings distribution help greatly

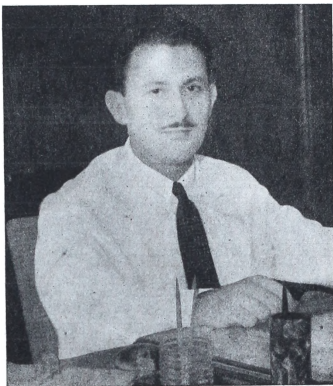
by the Governing Committee of the application for two new members at a price of P45,000 each. These new members are Esteban Parellada, Manila stock broker with offices in the National City Bank Building, and Miguel Simon of the firm of Hess & Zeitlin, Manila stock brokerage house in the Crystal Arcade.

"Tuesday, April 6, at a general meeting of the Manila Stock Exchange, the membership approved the distribution of P675,000 equally between the 30 members of record as of April 3, 1937. The effect of this was to decrease the price of seats to an approximate minimum of P45,000 as against the previous approximate valuation of P85,000. As explained by President Enrique Santamaria of the Manila Stock Exchange:

"The distribution by the Manila Stock Exchange among its members of surplus funds accrued through sale of seats and other sources, and establishment of 15 additional seats, was designed to decrease the large equity which broker-members have tied up at present in their seat holdings and thereby to bring the price of new seats to a level more consistent as an investment with the actual earnings of brokers. This does not by any means indicate any change in the Exchange's conservative or constructive policies in behalf of public service. On the contrary, it is felt that this action will result in stabilizing and clarifying the present trading situation."

"As a result of the action by the membership, the Governing Committee on Friday accepted the offers of bids by Messrs. Parellada and Simon, subject to their complying satisfactorily with the usual membership requirements.

"The Governing Committee also constituted a Committee of Publicity and Quotations of which A. C. Hall, treasurer of



J. G. EISENBERG
Technical Adviser
Manila Stock Exchange

the United States and abroad and the public was thereby able to obtain full information through Manila Stock Exchange broker-members before the opening of the day's trading here.

"The official opening of the Manila Stock Exchange in its new quarters, the entire fourth floor of the S. J. Wilson Building, gives the exchange three times as much space as it had in the old quarters. The total membership of the stock exchange is now 30 and with the acceptance of two new memberships, 32. There are now at the disposal of the Governing Committee, subject to specific regulations and formalities, 13 additional seats."

Some Manila Stock Exchange Rules

Some of the rules governing operations of the Manila Stock Exchange.

Penalties

Sec. 3. The Governing Committee may prescribe penalties for violations of rules adopted pursuant to the Constitution, and for neglect or refusal to comply with orders, directions or decisions of the Governing Committee, and for any other causes or offenses where penalties are not specifically prescribed by the Constitution.

Corners

Sec. 6. Whenever, in the opinion of the Governing Committee, a corner has been created in a security listed on the Exchange, or a single interest or group has acquired such control of a security so listed that the same cannot be obtained for delivery on existing contracts except at prices and on terms

arbitrarily fixed by such interest or group, the Governing Committee may postpone the time for deliveries on Exchange contracts therein and may from time to time further postpone such time, or may postpone deliveries until further action by the Governing Committee, and may, at any time, by resolution, declare that if such security is not delivered on any contract calling for delivery—such contract shall be settled by the payment to the party entitled to receive such security or by the credit to such party of a fair settlement price—

Committee of Investigation

Article XI. A Committee of Investigation, to consist of two (2) members, which committee shall have the following powers and duties:

(a) It shall be the duty of this committee to consider matters relating to

the Manila Stock Exchange, is chairman. The two other members of the committee are Max Kummer, of Max Kummer & Co., and A. U. Fox, of Swan, Culbertson & Fritz. The purpose of this committee will be to facilitate the dissemination of market information for broker-members and the investing public.

"The ticker service of the Manila Stock Exchange, which service is operated by the Stock Quotations Company, Inc., owned by the Manila Stock Exchange, functions with remarkable degree of efficiency and timeliness. On the morning of Thursday, April 8, news agencies and market reports from New York and London stated that rumors had been widely circulated in foreign markets that a reduction in the price of gold was contemplated. European and American markets had weakened in face of these rumors.

"But in Manila, brokers and investors were fortunate. After the first reports were received throughout the city, the Stock Quotations ticker service transmitted to brokers complete reports from

the business conduct and financial condition of members and their customers' accounts, and to observe the due course of transactions on the Exchange, with the view to seeing whether resort is being had to improper transactions;

(b) With the prior authority of the Governing Committee, it shall have power to investigate the dealings, transactions, and financial condition of members, and to examine their books and papers and their customers' accounts without previous warning or advice. It may confer with members regarding any matter within its jurisdiction and advise the President in respect to any such matters, and it shall report to the Governing Committee any matter which in its judgment requires the consideration of that Committee. The books and papers of any member or member firm of the Exchange shall at all times

(Please turn to page 32)

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of property	Main Office Address	Par Value
Benguet Goldfields J. Meyer, Pres. C. L. Brookheim, Vice-Pres.	5-18-33	200,000	98,500	Baguio, Mt. Prov.	Soriano Bldg., Manila	.10
Benguet-Kibungan Gold J. A. Angara, Pres. T. Oppus, Vice-Pres.	12-23-36	450,000	22,500	Benguet, Mt. Prov.	Ysmael & Sons Bldg., Manila	.01
Benguet Mines A. Pineda, Pres. J. Ma. de Mareaida, Vice-Pres.	10-14-36	300,000	15,000	Benguet, Mt. Prov.	509 Chaco Bldg., Manila	.01
Benguet-Twin Peaks Mines F. Paterno, Pres. R. Borromeo, Vice-Pres.	12-10-36	150,000	14,000	Benguet, Mt. Prov.	334 Crystal Arcade, Manila	
Big Lode Mining V. Alberto, Pres. F. Laguiton, Vice-Pres.	9-28-36	200,000	10,000	Mt. Prov. and Zambales	409 Evangelista, Manila	
Banotan Gold	11-14-35	500,000	250,000	Paracale, Cam. Norte	114 T. Pinpin, Manila	.10
Bokod-Benguet Goldfield A. Liboro, Pres. S. B. Alberto, Vice-Pres.		300,000			428 Rizal Ave., Manila	.01
Benguet Federated Mines G. R. Harvey, Pres. D. Jaranilla, Vice-Pres.		1,000,000			124 T. Pinpin	.01
Big Wedge Mining E. M. Bachrach, Pres. S. Araneta, Vice-Pres.	9-4-31	2,000,000	777,405	Mt. Prov. and Zambales	25th Street, Fort Area, Manila	.10 .10
Binongan Gold Mrs. D. Harrison Pres. J. P. Fernandez, Vice-Pres.	10-7-36	200,000	40,000	Lacub, Abra	205 B. Roxas Bldg., Manila	.01
Bonanza Mines M. Cuaderno, Pres. J. Cojuangco, Vice-Pres.	12-11-36	600,000	30,000	Milagros and Masbate	301 Crystal Arcade, Manila	.01
Bonifacio Mining Explo.	11-14-35	90,000	23,775	Bulaeac	180 David, Manila	1.00
Bontoc Explo. C. Ledesma Pres. S. Araneta, Vice-Pres.	7-26-33	200,000	54,996	Bontoc, Mt. Prov.	3 F. Ins. Life Bldg., Manila	10.00
B-P-M Cons. Mines José J. Roy, Pres. M. M. Kalaw, Vice-Pres.	11-9-36	1,000,000	50,000	Surigao, Benguet, Cam. Norte	Cor. T. Pinpin and San Vicente, Manila	.01
Bued Mining N. S. Schechter, Pres.	11-25-33	200,000	190,000	Mt. Prov., Cam. Norte	P. O. Box 1633, Manila	.10
Bued Valley Mining A. Kauffmann, Pres. L. B. Monzon, Vice-Pres.	11-27-36	300,000	18,375	Bued, Mt. Prov.	401 Burke Bldg., Manila	.01
Bueno Mining	5-12-34	75,000	4,250	Mt. Prov.	3 Plaza Moraga, Manila	.10
Bulakan Mining C. Tuson, Pres. R. Kagahastian, Vice-Pres.	1-23-35	100,000		Angat, Norzagaray, Bulakan	222 Kneeder Bldg., Manila	.10
Bulawan Mining V. del Rosario, Pres. S. Baluyot, Vice-Pres.	10-21-36	600,000	49,100	Cam. Norte	601 Cu Unjieng Bldg., Manila	
Bumalayok Mining Expl. S. Baluyot, Pres. A. Rivera, Vice-Pres.	3-10-34	120,000	106,244	Buneg, Abra	64 Escolta, Manila	100.00

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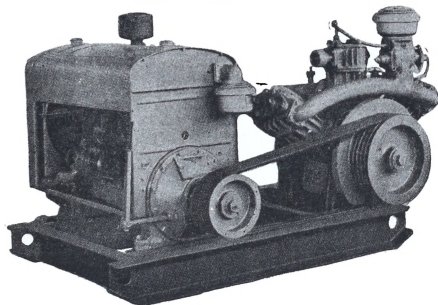
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P. O. Box
3094

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Buneg Gold Mines Theo. L. Hall, Pres.	4-11-34	100,000	14,963	Luped, Abra	Pilar Bldg., Manila	.10
Buneg Mining Jose V. Boyius, Vice-Pres.	3-5-35	100,000		Buneg, Abra	Samanillo Bldg., Manila	.10
Buraweyan Gold F. Villanueva, Jr., Pres.	10-20-30	500,000	25,000	Burgos and Aawayan, N.E.	76 Escolta, Manila	.01
Batangas Mineral Roy C. Tuggle, Pres.-Treas. O. Frauendorff, Vice-Pres.	9-21-36	250,000	66,963	Batangas	335 Crystal Arcade, Manila	.10
Burgos Copper Mines	10-13-36	50,000	5,000	Burgos, Pangasinan	173 Renl, Manila	.10
Busuanga Mining Pip Duran, Pres.	2-30-34	20,000	1,000	Palawan	401 Cu Unjieng Bldg., Manila	1.00
Benguet Atok Gold Syndicate H. H. Buck, Pres. A. K. Spielberger, Vice-Pres.	1-12-34	500,000	49,275	Mt. Prov., Cam. Sur	227 David, Manila	.10
Cadig Mambulo Mines S. Capule, Pres. E. G. Salcedo, Vice-Pres.	9-24-36	1,100,000	55,000	Cadig, Cam. Norte Calauag, Tayabas	Lack & Davis Bldg., Manila	.01
Cagam-is Gold Mines T. Clemente, Pres. Mrs. C. G. Angodung	1-12-37	500,000	59,775	Benguet, Mt. Prov.	304 P.N.B. Bldg., Manila	.01
Capayán de Oro O. E. Hart, Pres. A. D. Alvir, Vice-Pres.	10-8-35	1,500,000	909,930	Oriental Misamis, Bukidnon	Yutivo Sons Bldg., Manila	.10
Cal Horr Mine		Owned by Benguet		Baguio, Mt. Prov.	National City Bank Bldg.	
Capsay Mining Co.	2-27-37	300,000	15,000			.10
Caramoun Mineral Fields Rev. R. Salinas, Pres. J. D. Mearini, Vice-Pres.	10-5-36	500,000	25,000	Caramoan, Cam. Norte	312 Samanillo Bldg., Manila	.01
Cervantes Goldfields Mng. Synd. H. Chuidan, Pres. M. Montilla, Vice-Pres.		1,000,000		Ilocos Sur and Mt. Prov.	Faterno Bldg.	1.00
Catanduanes Gold Mines A. de la Riva, Pres. A. Chicote, Vice-Pres.	10-21-36	1,200,000	235,100	Baras, Catanduanes	Faterno Bldg., Manila	.01
Cebu Gypsum and Gold Mines G. A. Mayhew, Pres. G. R. Peña, Vice-Pres.	4-23-35	120,000	6,000	Compostela and Toledo Cebu	31 Arguelles Bldg., Manila	.10

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Bacolod, Occ. Negros

Name of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Central Benguet Gold Mines. A. G. Cayetano, Pres. P. de Guzman, Vice-Pres.	12-23-36	200,000	10,000	Tublay, Baguio, Mt. Province	331 Carriedo, Manila	.01
Central Paracale E. Rienfort, Pres.	9-29-36	100,000	51,335	Paracale, Cam. Norte	226 Samanillo Bldg., Manila	.01
Century Gold Mines G. Montilla, Pres. L. del Castillo, Vice-Pres.	8-26-36	1,000,000	587,563	Paracale, Tayabas	609 Cu Unjieng Bldg., Manila	.01
Coco Grove H. P. L. Jolly, Pres. Geo. C. Dankwerth, Vice-Pres.	10-24-35	1,500,000	937,500	Paracale, Cam. Norte	P. O. Box 297, Manila	.10
Camp Four Cons. Mining		1,000,000	200,000	Baguio, Mt. Prov.	Nat. City Bank Bldg., Manila	.10
Cepalonga-Mambulao Mines	10-6-36	1,000	700		200 Fernandez Bldg., Manila	.01
Columbus Pleacer Mining	6-25-34	30,000	19,300	Mt. Prov.	Soriano Bldg., Manila	1.00
Consolidated Mines C. Whitney, Pres. V. Elcano, Vice-Pres.	11-21-33	5,000,000	3,094,673	Cam. Norte, Zambales	P. O. Box 1147, Manila	.01
Commonwealth Mining W. A. Chittick, Pres. R. F. Mitra, Vice-Pres.		60,000	10,850	Baay, Abra	Baguio, Mt. Prov.	5.00
Cordillera Exploration	9-14-34	100,000	100,000	Baay, Abra	615 T. Alonso, Manila	.01
Cosmopolitan Lode Camilo Osias, Pres.	11-10-36	1,000,000	50,000	Mt. Prov., Zambales	319 Crystal Arcade, Manila	.01
Crown Mines M. M. Karolouch, Pres. Allison Gibb, Jr., Vice-Pres.	10-6-36	1,000,000	551,000	Tuba, Benguet, Mt. Prov.	Soriano Bldg., Manila	.10
Cabaruan Chromite J. R. Federle, Pres. M. Pujalte, Vice-Pres.	2-17-37	350,000	70,000	Agno, Pangasinan	3 Plaza Moraga, Manila	.10
Cagayan Iron C. A. Uy, Pres. A. R. Comasura, Vice-Pres.	9-23-36	50,000	8,015	Aparri, Cagayan	4 F. Wise Bldg., Manila	.01
Capiz Copper Mines E. Montilla, Pres.	4-27-36	900,000	15,000	Pilar, Capiz	208 Uy Yet Bldg., Manila	.10
Chromina Mining A. Fernandez, Pres. J. Pardo de Tavera, Vice-Pres.	9-28-36	600,000	3,750	Candelaria, Zambales	31 Arguelles Bldg., Manila	.01
Chromite Development	10-1-36	100,000	37,500		2 F. P. B. Bldg., Manila	.10
Compañía Minera de Cobre Cons.	2-27-37	1,000	200		P.N.B. Bldg., Manila	.01
Concepción Mining J. Concepción, Pres. J. S. Sarte, Jr., Vice-Pres.	5-22-35	200,000	50,000	Candelaria, Tayabas	15 Paterno Bldg., Manila	.10
Cons. Chromium Corp. T. Lynch, Pres. J. G. Pardo, Vice-Pres.	6-15-35	350,000		Candelaria, Tayabas	404 Samanillo Bldg., Manila	.10
Cooperative Mines Camilo Osias, Pres.	9-24-36	1,000,000	50,000	Zambales	302 S. O. Fernandez Bldg., Manila	.01
Copper Mountain	2-27-37	120,000	30,000		El Hogar Filipino Bldg., Manila	.10
Corona Manganese						
Datu Lahuy	12-11-36	4,000 Shares	4,000	Island of Lahuy, Cam. Norte	China Bank Bldg.	No
Dayaka Mining C. A. McDonough, Pres. H. B. Pond, Vice-Pres.	9-3-36	1,000,000	300,000	Benguet, Mt. Prov.	Insular Life Bldg., Manila	.10
Demonstration Gold Mines A. W. Ralston, Pres. W. S. Fries, Vice-Pres.	10-20-27	1,000,000	1,000,000	Baguio, Mt. Prov.	P. O. Box 1466, Manila	.10
Dinasguit Mines A. Kaufman, Pres.	2-4-37	200,000	10,000			.01
Divine Mining and Dredging A. Kaufman, Pres.		300,000	52,500	Bued Valley, Pangasinan	402 Burke Bldg., Manila	.10
Dulangan Mining Interest J. Eaton, Pres. R. Corpuz, Vice-Pres.	12-13-35	2,000,000	279,082	Romblon, Zambales, Iloilo	Heacock Bldg., Manila	.10
Dulong Mining A. J. Panillo, Pres. J. B. Lammoglia, Vice-Pres.	1-24-34	1,250,000	224,190	San Nicolas, Pangasinan	218 Regina Bldg., Manila	.10
Dumayop Mines J. Stevenson, Pres. Wm. L. Penn, Vice-Pres.	2-17-37	400,000	20,000	Solano, Nueva Vizcaya	465 San Vicente, Manila	.01
East Mindanao H. Gaaser, Pres. & Gen. Mgr. C. J. Martin, Vice-Pres.	10-3-34	1,000,000	1,000,000	Placer, Surigao	P. O. Box 407, Cebu, Cebu	.10
El Tesoro Mines M. A. Santos, Pres. V. Johnson, Vice-Pres.	9-4-36	1,500,000	213,588	Mambulao and Surigao	110 Lack & Davis Bldg., Manila	.01
Equitable Exploration A. B. Lathau, Pres. A. J. Balls, Vice-Pres.	9-15-33	150,000	115,741	Paracale, Cam. Norte	307 Samanillo Bldg., Manila	.10
Extension Mining		10,000	500		Cebu, Cebu	1.00
Espanza Gold Mining Synd.		300,000		Albay		

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Filipinas Mining. A. N. Luz, Pres.	7-30-35	200,000	99,500	Sta. Cruz, Zambales	306 Regina Bldg., Manila	
Florante Mining. B. W. Cadwallader, Pres.	11-9-29	1,000,000	250,000	Lagonoy, Cam. Sur	315 Nat. City Bank Bldg., Manila	.10
Far Eastern Mining Corp. M. V. Arguelles, Pres. M. Lord, Vice-Pres.	10-22-36	1,000,000	50,000	Mt. Prov., Cam. Norte, Nueva Ecija	416 Rizal Ave., Manila	.01
Gabum-Paracale Mining. J. Cojuangco, Pres. E. F. Navarro, Vice-Pres.	1-22-37	500,000	25,000	Paracale, Cam. Norte	105 Santos Bldg., Manila	.01
Goconda Mining. S. R. Siguenza, Pres. Fred M. Holmes, Vice-Pres.	10-30-36	200,000	14,500	Nueva Ecija and Pangasinan	207 Uy Yet Bldg., Manila	.01
Gold Coin Mining. G. M. Icard, Pres.	9-2-33	100,000		Baguio, Mt. Prov.	P. O. Box 182, Baguio	.10
Gold Creek Mining. E. M. Baehrach, Pres. J. A. Wolfson, Vice-Pres.	4-22-32	1,000,000	700,000	Itogon, Mt. Prov.	26th Street, Port Area	.10
Gold Nugget Mines. P. Diaz, Pres. T. Robles, Vice-Pres.	10-28-36	500,000		Pasukin, Ilocos Norte	456 Dasmariñas, Manila	.01
Gold River. F. H. Hale, Pres. J. Rice, Vice-Pres.	9-25-33	2,000,000	2,000,000	Baguio, Mt. Prov.	Baguio, Mt. Prov.	.10
Gold Rock. T. del Rio, Pres. M. Camus, Vice-Pres.	4-14-36	2,000 Shares	174,055	Paracale, Cam. Norte	225 Crystal Arcade, Manila	No
Gold Stream. J. Eduque, Pres. F. Feria, Vice-Pres.	9-29-36	1,000,000	115,150	Benguet, Mt. Prov.	307 Cu Unjieng Bldg., Manila	.01
Gulong Gold Mines. C. B. Santos, Pres. F. B. Cruz, Vice-Pres.	11-3-36	100,000	30,525	Angat, Bulakan	227 David, Manila	.10
Golden Eagle	10-3-33	200,000				
Gold Wave Exploration. P. A. Lewab, Pres.	8-31-33	400,000	185,500	Atok, Mt. Prov.	Soriano Bldg., Manila	.10
Gold Star Mining	1-28-37	2,000,000	100,000		314 Carriedo, Manila	.10
Gumaoas Goldfields. F. Buencamino, Jr., Pres.	9-10-36	1,500,000	258,597	Paracale, Cam. Norte	2 F. Wilson Bldg., Manila	.10
Gumaus-Gold. F. Buencamino, Jr., Pres. James Ross, Vice-Pres.		50,000	50,000	Cam. Norte	Samanillo Bldg., Manila	
Guibo Coal and Power. N. Macleod, Pres. R. C. Payer, Vice-Pres.	7-27-36	100,000	5,000	Bacon, Sorsogon	501 Heacock Bldg., Manila	.10
Grawfus Mining. E. M. Grimm, Pres.	5-11-36	2,000,000	273,310	Ilocos Norte	c/o Luzon Stevedoring, Manila	.10
Hixbar Gold. S. Tait, Pres. W. Ick, Vice-Pres.	10-28-36	1,200,000	60,000	Rapu-Rapu, Albay		.10
Homestake Gold Mine. F. T. Lopez, Pres. J. Montenegro, Vice-Pres.	9-16-36	1,000,000	50,075	Mambulao, Paracale, Camarines Norte	335 Arcade Bldg., Manila	.01
Homewalth Exploration	2-9-35	50,000	5,050	Papaya, N. E.	c/o J. Galang Blanco, Samanillo Bldg.	.10
Ibonan Dev. and Mining	12-2-33	2,500,000	2,500,000	Tayabas	c/o E. B. Hilario, 25 Plaza Gotti	1.00
Igorot Old Gold Mines. V. G. Alberto, Pres. F. V. Laguitan, Vice-Pres.	9-28-36	100,000	5,000	Tublay, Mt. Prov.	409 Evangelista, Manila	.01
Ilaw Mining	11-27-34	100,000	29,000	Baler, Tayabas	P. O. Box 2031, Manila	.10
Ilocos Norte Mining		10,000	500			1.00
Insular Mining. J. A. Montinola, Pres. R. L. Dean, Vice-Pres.	10-7-36	1,500,000		Cam. Norte, Pangasinan, Mt. Prov.	313 Heacock Bldg., Maula	.01
Ipo Gold Mines. R. T. Fitzsimmons, Pres. D. P. O'Brien, Vice-Pres.	1-18-32	1,000,000	776,500	Ipo, Bulakan	Soriano Bldg., Manila	.10
Itogon Consolidated	11-20-36	200,000	10,000	Itogon, Benguet, Mt. Prov.	310 Rizal Ave., Manila	.01
Itogon Mining. J. H. Marsman, Pres. T. J. Wolff, Vice-Pres.	1-30-25	2,000,000	2,000,000	Itogon, Mt. Prov.	P. O. Box 297, Manila	.10
I. X. L.-Argos Syndicate	2-17-36	300,000	189,000	Balete, Masbate	P. O. Box 214, Manila	
I. X. L. Mining. A. Soriano, Pres. J. Fraser Brown, Vice-Pres.	5-12-32	1,000,000	1,000,000		Soriano Bldg., Manila	.10
Ilocos Manganese. Alfonso Sycip, Pres.	4-21-34	300,000	259,971	Burgos, Ilocos Norte	P. O. Box 817, Manila	.10
Insular Chromium. M. C. Peña, Pres. M. J. Santos, Vice-Pres.	10-8-36	1,000,000	50,000	Batobalani and San Antonio, Zambales	202 Uy Yet Bldg., Manila	.01

(Please turn to page 35)

"Metal & Mineral Markets" Still Bulling Base Metals

Tin stocks low, larger quotas released. Copper prices affect England's rearmament program

(By the United Press)

NEW YORK, April 15.—After registering the widest gains in years during March, non-ferrous metals encountered considerable liquidation during the first half of April on continued rumors of impending monetary changes by the United States, France and England.

Despite the recent declines, the magazine *Metal and Mineral Markets*, out today, reported a substantial market for nearly all metals which should make the break in prices only temporary.

The break in copper prices this week left that metal just below its average price for March—15-3/4 cents. Domestic copper was quoted in New York today at 15-1/2 cents.

United States mining and refining interests have sought to hold the domestic copper market in line with the general recovery movement, but the exceptional demand abroad, due to high volume munitions manufacture, has speeded up advances. The domestic price level has been lifted seven times in the past eight months to get back on top of the foreign

market.

Copper has been subjected to terrific speculative interest in London, somewhat to the detriment of the British government's armament program. The turnover of futures options in London has been at a pace of about 5,000 tons daily. The turnover in New York futures has averaged about 4,000 tons daily for the past two months.

Lead prices likewise have fluctuated widely for more than a month and despite a break during the past week, remain near the 1930 level. The average price on New York for March was 7.19 cents, nearly 1 cent above the February price. The advance in lead prices also is blamed by the mining industry on high demand and speculation in Europe. However, speculation in lead on the New York Commodity Exchange has increased sharply, almost equalling that in copper.

Zinc, while not as active in the past month as lead and copper, has met improved demand and prices have moved steadily higher without the fluctuations of other metals. The average price for March of St. Louis spot was 7.381 cents, almost 1 cent above the previous month. In the general break in commodity prices this week, zinc dropped 1/2 cent.

The general industrial picture continues optimistic, according to *Metal and Mineral Markets*, and the outlook for continued good prices for metals remains the same. Some traders

March Output Breaks ₱4,000,000-Mark Again

*IXL Demonstration
Suyoc Made High Record*

The ₱4,000,000-mark in gold bullion production is back again as is shown by the March gold production. The total production reported except Tambis is ₱4,060,858 as against ₱3,365,753 of the same month last year and ₱3,658,607 for February 1937, showing an increase of ₱695,105 from that of the same month last year and ₱402,251 from February 1937.

Demonstration, IXL Mining and Suyoc topped their product on as of last year, same month, and of February 1937. Big Wedge had a setback as she produced ₱31,648 less than she did last month, showing a drop of 45 per cent. The new flotation unit which was

not operated last month. United Paracale has an increase of ₱12,812 from that of the same month last year and a decrease of ₱60,109 from that of her production February 1937. This decrease is due to the closing of one of the sources of ore because of water.

Demonstration is higher by ₱20,977 over last year and ₱32,085 over February's production; IXL Mining is higher by ₱38,309 over last year, same month, and ₱15,322 over February.

Of the ₱4,060,858 the Benguet Consolidated interests contributed ₱2,038,183; the Soriano Interests ₱964,316 and the Marsman interests ₱665,250.

Some Manila Stock Exchange...

(Continued from page 27)

be open to inspection by the Governing Committee, Committee of Investigation or any special committee.

Committees on Publicity and Quotations

Article XI. (a). It shall be the duty of this Committee, under the direction of the President, to keep the public correctly informed concerning matters of public interest having to do with the Exchange;

(b) It shall have charge of all matters relating to the collection dissemination and use of quotations; it shall have power to approve or disapprove any application for quotation service to a non-member, or for telephonic or telegraphic wire or wireless connection between the office of a member or a member firm and the office of any corporation, firm, or individual, not a member of the Exchange, transacting a banking or brokerage business, and it shall have power at any time to disapprove the furnishing of any such quotation service or any such wire or wireless connection, and to require the discontinuance thereof. It may inquire into wire or wireless connections of every kind whatsoever between the office of a member and any member or non-member, and may require the discontinuance of any such connection.

(c) The Committee shall have the power to review advertising copy and literature of members and firms of members and to recommend to the Governing Committee such rules and regulations pertaining to advertising and publicity as may appear desirable to maintain the dignity and prestige of the Exchange and just and equitable principles of trade.

Failure Due to Unbusinesslike Dealings.

Article XVI, Sec. 6. Whenever the Governing Committee shall determine that a member suspended under the provisions of this Article has been guilty of irregularities or unbusinesslike deal-

(Please turn to page 40)

March 1937 Gold Production

	March 1937		March 1936	
	Tons Milled	Values	Tons Milled	Values
Antamok Goldfields.....	23,919	₱ 513,699	10,616	₱ 254,528
Baguio Gold Mining.....	5,370	89,284	5,312	96,112
Balatoc Mining.....	37,721	1,055,538	38,015	1,013,041
Benguet Consolidated.....	24,867	822,483	24,614	818,011
Benguet Exploration.....	3,477	24,530	2,570	19,450
Big Wedge.....	2,702	37,302		
Cal Horr Mine.....	5,680	105,308	4,932	82,593
Coco Grove.....		No production		60,472
Demonstration Gold.....	7,210	154,516	5,879	133,539
East Mindanao.....	2,400	66,000*		
Gold Creek Mining.....	Included in Antamok		2,384	39,733
Ipo Gold Mines.....	5,350	54,855	5,655	59,778
Itoyan Mining Co.....	18,880	269,610	13,069	215,747
I. X. L. Mining.....	7,231	167,560	4,878	129,271
I. X. L. Argos.....		31,635		
Masbate Consolidated.....	40,004	251,422	21,757	138,939
Northern Mining & Dev.....	10	72	360	3,964
Salacot Mining.....	4,570	21,477	5,600	39,000
San Mauricio.....	4,263	175,777	2,725	77,756
Suyoc Consolidated.....	6,732	126,146	4,582	95,410
Tambis Gold Dredging.....	Not yet available		22,624 yds.	7,576
United Paracale.....	9,158	93,645	3,806	80,833
Total.....	210,519	₱4,060,858	156,754 plus 22,624 yds.	₱3,365,753

*Estimate only.

regard the present declines as a natural "shake out" after the recent sharp rise of prices.

The original cuts in copper, lead and zinc prices were made in Europe where speculation has been much heavier than it has on the American markets. Previously, domestic prices had been steadily advanced to keep pace with the sharp gains on the European markets. When European speculators became frightened at the high price levels they began unloading, thus forcing prices downward. The price reductions in New York and St. Louis were then sealed down accordingly.

Tin has been subject to heavy speculation during the past month due to uncertainties over the actions of the International Tin Committee which met in London. For a time, tin prices soared dizzily in the belief a shortage of available stocks was likely. Then the committee lifted the tin quotas were increased to 110 per cent of standard tonnages for the second quarter and tin prices dropped sharply. They later rallied when the belief spread many producing areas would be unable to fill their quotas. Straits tin on New York for March brought an average price of 63.04, up more than 11 over February.

Malayan production of tin in February totaled 5,154 tons, or 841 tons under the permitted quota. Stocks of tin ore at Malayan mines on Feb. 1 totalled 4,359 tons as compared to maximum stocks permitted of 21,034 tons.

Quicksilver, antimony, cadmium and aluminum all advanced modestly in line with other metals during March. International Nickel Co. of Canada this month reported 1936 net income increased 41.1 per cent over 1935 to a new all-time peak of \$36,865,525 as the result of steady gains in nickel, copper and platinum sales. Nickel sales increased 14 per cent, copper gained 14 per cent and platinum sales increased from 128,874 in 1935 to 220,980 last year. The outlook for the present year is even better than the 1936 record, according to Robert C. Stanley, president of the company.

Average Metal Prices For March, 1937

(By United Press)

		Gain or Loss from February
<i>Copper</i>		
Electrolytic, Domestic, Refinery.....	15.775	+ 2.348
Electrolytic, Export, Refinery.....	16.590	+ 2.762
London, Standard Spot.....	72.339	+13.114
London, Forward.....	76.167	+12.154
<i>Lead—New York.....</i>		
St. Louis.....	7.190	+ 0.951
London, Spot.....	7.040	+ 0.951
London, Forward.....	33.027	+ 4.708
	32.979	+ 4.651
<i>Silver and Sterling Exchange</i>		
Silver, New York, per oz.....	45.130	+ 0.380
Silver, London, pence per oz.....	20.677	+ 0.594
Sterling Exchange, "checks".....	488.8412	- 0.4658
<i>Zinc—St. Louis, Spot.....</i>		
London, Spot.....	7.381	+ 0.916
London, Forward.....	33.188	+ 8.066
	33.405	+ 8.083
<i>Tin—New York, Straits.....</i>		
London, Standard Spot.....	63.040	+11.028
Gold, per oz., U. S. price.....	282.988	+49.238
Quicksilver, per flask.....	\$35.00	Unchanged
Antimony.....	\$91.778	+ 0.778
Cadmium.....	16.375	+ 1.812
Platinum, Refined, per oz.....	101.667	+11.667
Aluminum, 99%.....	\$58.00	- 6.364
	20.00	+ 0.50

Manganese
Standard Spot, ferro-manganese, 80% 80 cents Unchanged

Chromite
45 to 48%, long ton C.I.F. Atlantic. 85 cents Unchanged

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TELEPHONE 2-25-77

Rio Verde Lode Progress

J. M. Crawford of Rio Verde, Inc. reports as of February that W. W. Lowry's findings for Developments, Inc. substantiate favorable reports on the property by Rio Verde's own engineering staff and also James Hopkins: "From Vein No. 1 he took sixteen samples which averaged \$13.04 in value,

(all values herein are at the old price of gold). The average width of this vein was 5 feet three inches, and the length exposed and sampled was 16 ft.

"From dump and trenches, nine samples averaging \$4.98 were taken.

"From exposure No. 3, seven samples average value \$3.29; width of the vein four feet three inches. The vein was exposed from length of 12 ft.

"From Barite Vein, twenty samples average value \$5.30; width of vein four feet four inches. Sample length of vein exposed was 76 ft.

"From other exposures on this group of claims Mr. Lowry took seventeen samples, all of which showed positive value excepting one sample and three samples which showed only traces of gold.

"From the total of seventy samples submitted, values were obtained ranging from a trace to \$78.54. All samples carried positive values excepting one which was nil and eight which carried traces.

"Mr. Lowry's general comments on the group of claims was most favorable. He also was favorably impressed with our other lode properties which he visited.

"Group 2, of lode claims, consisting of three claims—The operating contract on this property reported on at the last meeting has not been executed. Delay is due to the fact that two of the contracting parties are out of Manila, one in Iloilo and one in Mindanao. These parties are both expected in Manila during March when we expect to complete the contract.

"Group 3. An American prospector is working on these claims and favorable results are being obtained.

"This group looks very promising.

"Group 4. Operating contract on this group is pending.

"Groups 5 and 6. Little work has been done on these groups. We have had definite offers from a reliable company to take these groups over on a development and operating contract. We feel that at present we should hold these claims and await results of development of Groups 3 and I. Since our last meeting a favorable contract has been signed for development and operation of Group III with Mine Operations, Inc. This company is now installing an assay office, together with other equipment necessary for active development of the property.

"We are well pleased with the aggressiveness with which Mine Operations, Inc. plans to carry on their work. Mr. Lowry has been assigned by Developments, Inc. to be in active charge of this development for Mine Operations, Inc."

List of Licensed Mining Engineers in the Philippines

License No.	Name	Address
1	Victor Elicaño	Consolidated Mines, Inc.
2	Leopoldo A. Fustino	(Deceased)
3	Antonio Alvir	Consulting Engineer, Manila
4	Ernesto G. Bengson	Bureau of Science, Baguio
5	James S. Colbath	(Not in P. I.)
6	Thomas F. Breslin	Crystal Arende, Manila
7	Ramon Abarques	Bureau of Science, Manila
8	Leopoldo F. Abad	Bureau of Science, Manila
9	Victor E. Lednický	Mineral Resources, Inc.
10	Quirico A. Abadilla	Director, Bureau of Mines
11	Wm. G. Carpenter	Rio Guinobatan, Masbate
12	John O. Enberg	Marsman & Co., Manila
13	George T. Geriager	Consulting Engineer, Manila
14	Tatsuya Uewaki	54 Balmes St., Manila
15	Arthur Icard Reyualds	Baguio
16	Harry W. Evans	Not in P. I.
17	James Owen Greenan	Marsman & Co., Manila
18	Alfred F. Duggleby	Benguet Cons. Mining Co.
19	James B. Stapler	Marsman & Co.
20	Alf Wellhaven	Marsman & Co.
21	James E. Moore	Not in P. I.
22	Eurique Ostrea	Bureau of Science, Manila
23	George O. Scarle	Consolidated Mines, Inc.
24	Robert Burns Mahan	Not in P. I.
25	Santos C. Murillo	Lone Star Mining Co.
26	Francisco G. Joaquin	Macawivil Mining Co.
27	Joseph H. Sampson	Antamok Goldfields
28	Bernardo R. Cuesta	P. O. Box 210, Baguio
29	Pedro D. Aguinaldo	Liguana Coal Mines, Albay
30	Warren T. Graham	Baguio Gold, Baguio
31	James E. Atkinson	Marsman & Co., Manila
32	Murl R. Schrock	Marsman & Co., Paracale
33	Abot H. Shoemaker	Elizalde Mining Interests
34	Luis B. Montero	Paracale Dev. Co., Paracale
35	Nestorio N. Lim	Kalinga Goldfields Mining Ass.
36	Milton Sutherland	Philippine Engineering
37	R. D. Winne	Agusan Gold Mining Co.
38	George T. Scholey, Jr.	Nielson & Co., Manila
39	Weaver A. Solomon	Manila & Box 131, Baguio
40	Adalbert A. Friedman	Masbate Cons. Mining Co.
41	John B. Knaebel	East Mindanao Mining Co., Inc.
42	Francis B. Morehouse	Big Wedge Mining Co.
43	Luther W. Lenox	Benguet Cons. Mining Co.
44	George H. Newman	P. O. Box 18, Baguio
45	Gerald C. Worthington	P. O. Box 817, Manila
46	Robert L. Loofbourow	Baguio, Box 249
47	Everett D. Spaulding	Baguio, Box 192
48	Frederick MacCoy	Nat. City Bank Bldg., Manila
49	Donald de Cou Smythe	Marsman & Co., Paracale
50	Raymond A. Lindblom	Soriano Bldg., Manila
51	Victor A. Light	P. O. Box 10, Baguio
52	William J. Millard	1145 Pennsylvania, Manila
53	James Hopkins	P. O. Box 817, Manila
54	Vivian V. Clark	510 PNB Bldg., Manila
55	Walter E. Heinrichs	P. O. Box 249, Baguio
56	Lawrence W. Buchanan	Marsman & Co., Baguio
57	Folke Kihlstedt	P. O. Box 626, Manila
58	John Edward Fyfe	Paracale, Camarines Norte
59	Churchill G. Scott	Marsman & Co., Manila
60	Franklin E. Johnson	Lagañgilang, Abra
61	George A. Broomell	Balete, Masbate
62	Russel Yale Haolon	P. O. Box 410, Manila
63	Daniel Worth Butler	P. O. Box 249, Baguio

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Island Copper	2-18-37	1,000	200			.01
Kilometer 73 G. M. Ivory, Pres. A. E. Haley, Vice-Pres.	9-2-36	1,440 Shares	349,200	Kilometer 73, Baguio	P. O. Box 245, Baguio	No
King Solomon	3-22-33	1,500,000				
Labo Gold Mining T. J. Brennan, Pres. A. Trepp, Vice-Pres.	5-14-36	500,000	50,000	Labo, Cam. Norte	402 P.N.B. Bldg., Manila	.10
Labo Mother Lode Corp. M. V. Gallego, Pres. L. Brias, Vice-Pres.	9-25-36	843,500	42,175	Labo, Cam. Norte	315 Samanillo Bldg., Manila	.10
Labo-Paracale Gold Mines M. G. Virata, Pres. A. Roes, Vice-Pres.	2-25-37	500,000	25,000	Labo, Cam. Norte	103 Tunzon Bldg., Manila	.01
Lacub Abra Gold Rush D. Villanueva, Pres. A. Vahno, Vice-Pres.	2-25-37	300,000	15,000	Langanilang, Abra	100 Echague, Manila	.01
Lacub-Alawa Mine W. H. Pickell, Pres. G. N. Favis, Vice-Pres.	10-24-36			Lacub-Alawa, Abra	705 F. Torres, Manila	
Lacub Mining C. Whitney, Pres. R. P. Flood, Vice-Pres.	7-18-34	200,000	58,000*	Lacub, Abra	5-F Hancock Bldg., Manila	.10
Lanusa-Surigao Gold	11-7-36	500,000	89,000	Surigao	Iloilo, Iloilo	.01
Laur Gold Mining R. U. Moore, Pres. G. A. Montinola, Vice-Pres.	10-10-36	4,200	4,200	Cam. Norte, Mt. Prov.	607 Cu Unjeng Bldg., Manila	.01
Laur Mineral Enterprises Little Valley	2-20-37	1,000,000	50,000	Laur, N. E.		.01
		15,000	3,266		3050 Taft Ave., Manila	1.00
Lone Star Mining J. B. Richey, Pres. P. Caldwell, Vice-Pres.	2-25-35	1,000,000	50,000	Agno River, Pangasinan	207 B. Roxas Bldg., Manila	.01
Lake Shore Mines	2-19-37	1,000	200			.01
Lepanto Consolidated C. A. DeWitt, Pres.	9-21-36	1,750,000	350,000	Mankayan, Mt. Prov.	601 Escolta, Manila	.10
Ligan Coal Mines				Albay	203 Regina Bldg., Manila	
Luzon Cons. Mines R. Kagahastian, Pres. P. Guevara, Vice-Pres.	2-12-35	2,250,000	332,635	Sta. Cruz, Zambales	318 Kneeder Bldg., Manila	.01
Luzon Copper Mines R. Lopez, Pres. N. Concepcion, Vice-Pres.	10-17-36	500,000	30,000	Burgos, Pangasinan	323 Samanillo Bldg., Manila	.10
Mabuhay Mining Co. B. H. Berkenkotter, Pres. N. Baldwin, Vice-Pres.	9-27-33	200,000	25,000	Itoyon, Mt. Prov.	3F China Bank Bldg., Manila	.10
Macanacoed	1-20-32	5,000	3,095	Lupao, N. E.		5.00
Macawili Gold Mng. and Dev. F. Foria, Pres. G. La O, Vice-Pres.	10-30-36	1,000,000	80,284	Itoyon, Mt. Prov.	306 Cu Unjeng Bldg., Manila	.01
Madiwata Mining	11-25-36	1,000,000	200,000			.01
Maguinto Mining Q. Paredes, Pres. W. Ick, Vice-Pres.	10-14-36	500,000	65,000	Paracale, Cam. Norte	402 P.N.B. Bldg., Manila	.10
Mainit Exploration		1,300	200		Iloilo	1.00
Malinao Gold Mines T. Certeza, Pres. R. Ongsiako, Vice-Pres.	9-8-36	1,000,000	200,130	Norzagaray, Bulacan	208 China Bank Bldg., Manila	.01
Mambulao-Bulawan Gold S. O. Lindogan, Pres. M. C. Peña, Vice-Pres.	11-25-36	500,000	25,000	Mambulao, Cam. Norte	202 Uy Yet Bldg., Manila	.01
Mambulao Central J. V. Bagtas, Pres. A. D. Alvir, Vice-Pres.	11-28-36	1,500,000	150,000	Mambulao, Cam. Norte	309 Samanillo Bldg., Manila	.01
Mambulao-Dahican	10-14-36	50,000	7,500	Mambulao, Cam. Norte	615 T. Alonso, Manila	.01
Mambulao Consolidated E. Orens, Pres. V. Noble, Vice-Pres.	4-30-36	600,000	51,000	Mambulao, Cam. Norte	932 Padre Faura, Manila	.10
Mambulao Gold A. A. Brimo, Pres. J. Vidal, Vice-Pres.	4-23-35	1,500,000	300,000	Mambulao, Cam. Norte	400 Fernandez Bldg., Manila	.10
Mambulao-Paracale Mines M. Kalaw, Pres. A. P. Levista, Vice-Pres.	9-26-36	500,000	150,000	Mambulao, Cam. Norte	408 P.N.B. Bldg., Manila	.01
Mambulao-Santa Rosa S. E. Diaz, Pres. Mrs. S. Martinez, Vice-Pres.	2-23-37	165,000	20,750	Mambulao, Cam. Norte	321 Hancock Bldg., Manila	.01
Mambulao-Tayabas Mines M. Villegas, Pres. A. Garcia, Vice-Pres.	10-14-36	250,000	12,500	Cam. Norte-Tayabas	10R Lack & Davis Bldg., Manila	.01
Mandaymon Mining Expl. N. Jacinto, Pres. L. R. Aguinaldo, Vice-Pres.	10-5-33	400,000	47,299	Amposuñgan, Mt. Prov.	P. O. Box 2078, Manila	.10

*August 31, 1936.

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Mankayan Gold Mines. W. W. Harris, Pres. J. P. Heilbrunn, Vice-Pres.	10-25-34	500,000*	119,385	Mankayan, Mt. Prov.	502 Samanillo Bldg., Manila	.10
Manubac-Benguet Gold Mines.....	12-23-26	1,000,000	155,625	Benguet, Mt. Prov.		.01
Manukatok Mining..... A. Jison, Pres. C. Cruz, Vice-Pres.	10-13-33	300,000	145,018	North Norzagaray, Bulacan	P. O. Box 2747, Manila	.10
Mapaso Goldfields..... J. Ledesma, Pres. F. Buenacmino, Jr., Vice-Pres.	1-20-37	1,500,000	300,000	Placer, Surigao	139 Juan Luna, Manila	.10
Masbate Consolidated..... A. Soriano, Pres. J. Frasor Brown, Vice-Pres.	3-1-35	5,000,000	5,000,000	Rio Guinobatan, Masbate	Soriano Bldg., Manila	.10
Mayak Surigao Gold.....	10-13-36	1,500,000	84,500	Surigao	706 A. Mabini, Manila	.01
Masbate Goldfields..... S. F. Wittouck, Pres. F. A. Oleaga, Vice-Pres.		1,500,000	900,000	Rio Guinobatan, Masbate		.10
Mayon Mining Corp..... B. D. Cadwallader, Pres. Geo. R. Harvey, Vice-Pres.	10-30-33	100,000	40,000	Labo, Cam. Norte	315 N.C.B. Bldg., Manila	
Midas Gold..... A. von Arend, Pres. D. G. Kneffeler, Vice-Pres.	10-11-33 10-26-34*	90,000	90,000	Bangui, Benguet	153 Juan Luna, Manila	
Million Dollar Mine.....	9-18-36	1,000,000	62,500		427 Samanillo Bldg., Manila	.01
Mindanao Exploration.....	11-11-35	1,000	50		Iloilo	1.00
Mindanao Goldfields..... R. Alunan, Pres. J. Zobel, Vice-Pres.	10-19-36	1,000,000	125,000	Cagayan, Or. Misamis	401 Samanillo Bldg., Manila	.01
Mindanao-Hammami Mines..... V. Lopez, Pres.	10-2-36	2,000,000	143,875	Surigao	4F Yutivo Bldg., Manila	.01
Mindanao Mining..... A. M. Opiso, Pres.	1-26-34	300,000	180,332	Curuan River, Zamboanga	Crystal Arcade Bldg., Manila	.10
Mindanao Mother Lode Mines..... L. D. Hargis, Pres. C. J. Martin, Vice-Pres.	11-11-35	2,000,000		Surigao	P. O. Box 95, Cebu	.10
Mineral Expl. and Dev..... N. H. Duckworth, Pres. J. Elizalde, Vice-Pres.	12-1-33	250,000	52,789	Davao	Soriano Bldg., Manila	1.00
Mineral Resources..... S. F. Gaches, Pres. M. M. Saleeby, Vice-Pres.	11-25-33	2,000,000	790,350	Sta. Cruz, Marinduque	Heacock Bldg., Manila	.10
Misamis Mining..... W. D. Clifford, Pres. L. F. Mitchell, Vice-Pres.		125,000	28,950	Misamis Oriental	456 Dasmariñas, Manila	.10
Montesuma Consolidated..... L. D. Lockwood, Pres. H. R. Andreas, Vice-Pres.	12-26-33	150,000	75,750	Atok, Mt. Prov.	4 F. Soriano Bldg., Manila	.10
Mother Lode..... M. Urquico, Pres. M. M. Kalaw, Vice-Pres.	1-20-33	500,000	199,350	Paracale, Cam. Norte	408 P.N.B. Bldg., Manila	.10
Moro Mines.....		500,000	252,502		Zamboanga, Zamboanga	1.00
Mountain Goldfields..... Cesar Ledesma, Pres.	1-23-33	100,000	70,000	Mt. Prov.	Singson Encarnacion Bldg., Manila	.10
Mountain Mines..... B. Edejer, Pres. S. Geronilla, Vice-Pres. and Mgr.	9-23-36	200,000	98,246	Balatooc, Kalings, Mt. Prov.	416 Arias Bldg., Manila	.01
Muyot River Mining..... S. N. Schechter, Pres.	12-23-33	1,000,000	100,200	Benguet, Mt. Prov.	675 Dasmariñas, Manila	.10
Mandala Mining Corp.....	11-6-36	1,000,000	50,000			.01
Masinloc Chromite..... N. Estella, Pres. A. R. Camasaura, Vice-Pres.	11-25-36	1,000,000	77,962	Masinloc, Zambales	Wise Bldg., Manila	.01
Mayon Iron Co.....		20,000	1,000		401 Cu Unjieng Bldg., Manila	1.00
Mines de Panay.....	8-7-36	20,000 Shares	20,000		Iloilo	No
Marsman & Co.....	10-12-29	300,000				
Mindoro Nuggett Placer.....	3-2-34	9,000	450	San Teodoro, Mindoro	207 Crystal Arcade Bldg., Manila	.10
Mindoro Good Luck.....	3-2-34	10,000	500	San Teodoro, Mindoro	207 Crystal Arcade Bldg., Manila	.10
National Cons. Mines..... J. J. Gonzales, Pres. R. Gonzales Lloret, Vice-Pres.	9-18-36	1,000,000	450,000	Cam. Norte, Surigao	227 David, Manila	.10
National Mining Co..... F. Guovarra, Pres. M. C. Malong, Vice-Pres.	2-18-32	50,000	2,513	Nueva Ecija and Zambales	203 Uy Yet Bldg., Manila	.10
Nayak Mining Corp..... C. P. Dugan, Pres. R. H. Walker, Vice-Pres.	4-16-36	250,000	182,750	Suyoc, Mankayan, Mt. Prov.	Baguio, Mt. Prov.	.10
New Paracale Mines..... J. A. Javier, Pres. W. Q. Vinsona, Vice-Pres.	2-10-37	250,000	12,000	Paracale and Labo, Cam. Norte	208 Cu Unjieng Bldg., Manila	.01

COMMERCIAL REVIEWS



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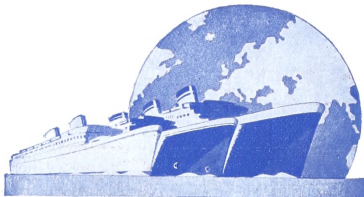


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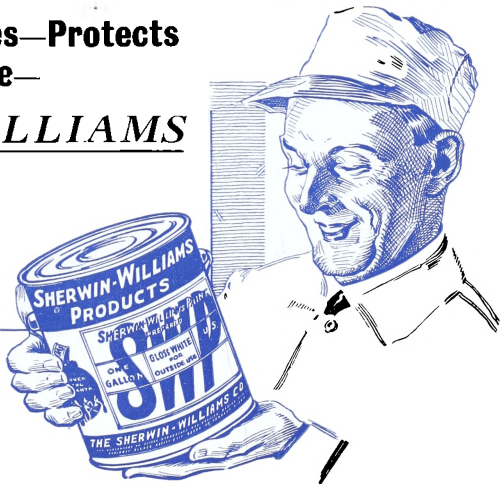
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Pacific Commercial Company—Distributors

British Coins to Change in Shape and Appearance

From London, March 20th, a Transocean Service telegraphic dispatch reports that, according to a royal decree published on that day, changes are to be made in the shape and appearance of British coins.

The latest British Imperial coins of gold, silver, and bronze, issued for circulation, are of the denominations and full legal weight in grains, as follows:

Denomination of coins	Weight in grains
GOLD	
Five pounds.....	616.3724
Two pounds.....	246.5489
Sovereign (1 pound or 20 shillings).....	123.2744
Half-sovereign (10 shillings).....	61.6372
SILVER	
Crown (5 shillings).....	436.3636
Double florin (4 shillings).....	349.0909
Half-crown..... (2-1/2 shillings).....	218.1818
Florin..... (2 shillings).....	174.5454
Shilling (12 pence or pennies).....	87.2727
Sixpence.....	43.6363
Fourpence (Maundy coin or money).....	29.0909
Threepence.....	21.8182
Twopence (Maundy).....	14.5454
Penny (Maundy).....	7.2727

BRONZE	
Penny.....	145.8333
Halfpenny.....	87.5000
Farthing.....	43.7500

By Maundy coin or money is meant the minor coins of the nominal value, as above stated, struck annually for the maundy alms distributed in connection with the ceremony on Maundy Thursday in Passion Week, i. e., next before Good Friday. In England, the "royal maundy" is distributed annually on behalf of the sovereign.

The British standard gold, with which gold coins were made, are of 22 carats, that is, 11/12ths or 0.916 2/3 fine, and the British standard or sterling silver, with which the silver coins are made, are of 0.925 fine which is also the basic fineness for all London silver market quotations.

The silver coins are, of course, only "token coins" and are legal tender up to only a limited amount—forty shillings. The shilling silver coin, for example, contains only 87.2727 grains standard silver 0.925 fine which, at the present London silver price of 20-9/16 pence per troy ounce 0.925 fine (as of London, March 25, 1937), has a silver bullion value of only 3.738+pence, or about 3-3/4 d. as per following formula and calculation:

How many pence	=	87.2727 grains standard silver
480 grains	=	1 ounce troy
1 ounce troy standard silver	=	20 9/16 pence (London silver price)
87.2727 × 1 × 20.5625	=	3.738+pence (bullion value of shilling coin)

480 × 1

For the silver shilling coin to be worth its full nominal or face value of 12 pence, it will require a London silver market price of 66 pence per ounce troy 0.925 fine as against its present market price of 20-9/16 pence.

The copper, or rather bronze coinage, first issued in 1860, is formed of an alloy of 95 parts of copper, 4 of tin, and 1 of zinc. It will be noticed that in the case of both gold and

silver, the values are in proportion to the weights of the coins, but that this is not the case as regards bronze.

The Transocean Service dispatch further informs us that something of a novelty for Britain will be the new three-penny bit which will be made of a bronze alloy and will have 12 corners. This is the first time since the Middle Ages when the British mint will turn out coins of this shape. There will also be big issues of five shilling, or crown, pieces. Other coins will retain their present size and shape, but will appear in new designs. Scottish national sentiment is to be satisfied with a one shilling piece with a thistle designed upon it. The farthing will appear with an engraving not of the King's head but of the wren, the smallest British bird.

U. S. Navy Awards Sugar Bid to Philippine Local Refinery

Bids for the purchase by the United States Navy supply department of refined sugar, April-June delivery, in the amount of 200,000 pounds (that is, 2,000 bags of 100 lbs. each), were opened at the office of the Cavite Naval Yard at 10.00 a. m., March 19, 1937. The bids submitted and publicly opened were, as follows:

Name of Bidder	Price Per Lb.
Insular Sugar Refining Corporation ("Insurefeco")	₱ 0.0585
Victorias Milling Co., Inc.	.0609
Malabon Sugar Co., Ltd.	.0625
St. Louis Bakery:	
Domestic sugar.....	.0780
Philippine sugar.....	.0527
Although the foreign sugar bid of ₱0.0527 per lb. was but 90.09% of the lowest Philippine bid of ₱0.0585 by the Insurefeco, the bid was finally awarded by the Navy to the Insurefeco because its bid was, in effect, ₱4.72 (per 100 lbs.) lower and cheaper than the foreign sugar bid of ₱0.0527 per lb., taking into consideration the import duty the Philippine Government should impose on the foreign sugar.	
The calculations are, as follows:	
Foreign sugar, c.i.f. Manila, at (per lb.) ₱0.0527, or per 100 lbs.....	U. S. \$ 5.285 Pesos ₱5.27
Plus duty:	
Philippine import tariff (for 99.6 degrees polarization) per 100 lbs.....	\$ 2.635
Tare (weight of immediate container of, say, 0.26 kilo, 9.17 ounces, or about 0.573 lb.—variable).....	\$ 0.105
Total import duty for a bag of 100 lbs. net.....	\$ 2.650 ₱5.30
Foreign bid, total cost per bag of 100 lbs. net, duty paid.....	\$ 5.285 ₱10.57
Philippine sugar bid by Insurefeco.....	\$ 2.925 ₱5.85
Foreign sugar bid (paying import duty of \$2.65) exceeds Philippine local sugar bid by (per 100 lbs. net bag).....	\$ 2.360 ₱4.72

At the time the above bid was opened in Cavite, the United States current price for refined sugar, per 100 lbs., was approximately..... \$ 4.80

Mountain Farmers

(Continued from page 22)

"From the Bontoc region come many ugly and apparently authentic stories of lowlanders' staking claims and registering titles to lands which have been the traditional mainstay of whole villages. Until now the Igorot has not realized that his land could be taken from him by entirely legal processes. He has assumed that because his fathers built and cultivated the terraces they were his; he has not seen the necessity of securing his title by a foolish piece of paper. In consequence he has been exploited, and—if my information is reliable, which I have every reason to believe it is—by men whose duty was to guard his rights. (I could be plainer, but you understand the need of being wary in such statements!) These people will resist their expropriation—and they will be shot down. Other villages, spurred on by their

educated younger generation, are taking warning in time and registering their holdings.

"That is the situation, so far as I can learn. The legitimate, responsible mining companies I have no quarrel with, though my love of the Igorot and my anxiety to help him preserve all the best features of his native life make me hope that gold will not be found in paying quantities round Besao. Much that made his life so admirably distinct has gone beyond the hope of recovery; this includes, I regret to say, his costume. Perhaps I had better qualify this by saying that his costume is going; vestiges still remain, but the gee-string and the tapis and the beautifully worn blankets, all of them so attractively designed and coloured and so sensibly adapted to local conditions, are yielding to cheap cotton imports from Japan. The Twentieth Century is in these mountains, whether we like it or not, and I look on it as my job to help ferry the Igorot across the three to four thousand years

of human history which he must cover in a single generation or period. In the process I try to see that he retains the many admirable features of his own culture and shows some discrimination in what he picks up from the West.

"But the mines, as you pointed out, produce bewildering social changes, and the prosperity they bring also fetters a retinue of harpies, whose object is to separate the Igorot from his earnings. I will close with just one instance to show how vulnerable the Igorot's own customs name him. I refer to the system of trial marriage promoted by what we call locally the 'ebgan' though it is better known by its Bontoc name of 'ulag.' Whether this system was advantageous in the past I cannot say; I do believe that the lack of adequate and livable homes made it practically inevitable, and I think that the family life which the new and better houses

(Please turn to page 52)

Non-Status Sugar for Army

One bidder for the U. S. army sugar contract this year, May-June delivery, was the Domestic Sugar Administration. This is the set-up of the Philippine Commonwealth for administration of domestic-consumption and quota-reserve sugar. The army calls for 12,000 bags of sugar 100 lbs. to the bag, a total of 1,200,000 lbs., half to be delivered May 15, half June 15. Bids were as follows:

	Per 100 lbs. net bag
Domestic Sugar Administration (P.I. Government)	P3.56
Juan Ki Cho, foreign sugar, c.i.f. Pier, without sales tax, and without import duty	3.83
Victorias Milling Co., Inc.	5.82
Insular Sugar Refining Corporation	5.75
Fresh Food, Inc., foreign sugar: c.i.f. Pier, with 1/2% cash discount for payment in 10 days	4.28
The Domestic Sugar Administration's	

less 2% cash discount \$0.096

or a net U. S. current price of per 100 lbs. \$4.704

Philippine sugar bid by Insureco, equivalent to, per 100 lbs. \$2.925

Philippine sugar bid lower than the U. S. current net market price (per 100 lbs. net bag) by P3.558, or U. S. \$1.779

Canadian Pacific

The Canadian Pacific liner *Empress of Japan* that left Manila for Vancouver April 12 via China and Japan took from this port the largest number of passengers ever booked for a single departure, 435, the agents report. The Pacific passenger trade could spell prosperity in capital letters with consistent trade of that calibre.



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A Page from Time

March 8, 1937

BUSINESS & FINANCE

Shorts

Since the stockmarket has been rising without a single major setback for more than two years short-sellers have had a pretty sorry time. The last real inning for Bears was the great crash in whiskey stocks in 1933. Last week the New York Stock Exchange reported that its monthly tabulations showed that the short interest at the end of January was the heaviest since June 1933, just before that summer's big break. Relatively, the present short interest appeared more important than in 1933, because the volume of trading at that time was twice as large. Since then the short interest has hovered around 1,000,000 shares, hitting a low of 712,000 and ending last year at 1,136,000. By the end of January it was up to 1,314,000 shares.*

Spinner's Treaty

It is no tribute to the lucidity of cotton textile spokesmen that during the last two years the studious New York Times failed to acknowledge that the Japanese import menace about which William Randolph ("Buy American") Hearst seemed perennially over-excited, might actually materialize. One of the first alarms sufficiently well expressed to convince laymen was written for the Times last August by President Claudius Temple Murchison of the Cotton-Textile Institute. Last week President Murchison arrived in New York from San Francisco, marched modestly into the Hotel McAlpin to lead a gathering of U. S. textile men how an excellent formulation of their problem had led to a solution both surprising and superb. In Osaka on Jan. 24 Dr. Murchison and a deputation of U. S. manufacturers signed a two-year quota agreement with Japanese spinners, ending the Japanese menace just as it began to rumble.

U. S. imports of Japanese cotton goods in 1933 were only 1,115,713 yd. In 1934 they were 16,000,000 yd. In 1935 they were 36,000,000 yd. and in 1936, 75,000,000 yd. Compared to the total volume of Japanese exports, 2,725,109,000 yd. in 1935, this tidy increase was negligible. It was also negligible compared to the total annual U. S. production of about 7,000,000,000 yd. But underlying these figures were two facts which gave U. S. mill owners cause for uneasiness. The first was that Japanese exports to the U. S. were concentrated in one major cloth classification and two or three minor ones. Japan accounted last year for about half the U. S. consumption of bleached goods, cotton rugs and cotton velveteens. The second fact was that invalidation of NRA had left U. S. mill owners high and dry on a plateau of permanently raised labor costs without the commen-

surate tariff protection provided in NRA's Section 3E. Result of this was that there was nothing, either in Japan or in the U. S., to prevent the trickle of cheap Japanese cottons from becoming a horrid flood.

Few men could have been so happily qualified to do something about Cotton's prospect as was Claudius T. Murchison when he succeeded



CLAUDIUS TEMPLE MURCHISON
... triumphant from Osaka.

George Sloan as president of the Cotton-Textile Institute in November 1935. North Carolinaborn, he understood King Cotton as only a Southerner can, knew well that the U. S. sells more raw cotton to Japan than to any country in the world. After teaching economics for 13 years at the University of North Carolina, he was appointed director of the Bureau of Foreign and Domestic Commerce by President Roosevelt in 1934. He sat in with State Department officials on the drafting of reciprocal trade treaties with Cuba, Belgium, Brazil, Haiti, Sweden, Colombia. Gentle, pipe-smoking President Murchison saw clearly the impossibility of damming Japanese cottons with further import duties. Restrictions strong enough to affect the Japanese would be absurdly unfair to European exporters, and U. S. policy forbade a sharply discriminatory tariff.

Last spring it was evident that a reciprocal treaty with Japan would take a long time to arrange, yet it might not be long before the problem of Japanese imports became feverish. President Murchison left his house in Georgetown one day to smoke a pipe with his old friend, Assistant Secretary of State Francis Bowes Sayre, onetime trade adviser to the King of Siam, later a criminal law professor at Harvard. Level-headed Mr. Sayre and long-headed Dr. Murchison agreed 1) that the Japan Cotton Spinners' Association, whose members own 98% of Japan's 11,000,000 spindles, was powerful enough in itself to make a binding agreement;

2) that both the Japanese and the U. S. Governments would be delighted by a private settlement in which the pomps of diplomacy were not involved. Mr. Sayre talked it over with Ambassador Saito at the Japanese Embassy. Dr. Murchison proceeded to organize a committee. At high noon the day before Christmas, President Murchison, Manufacturers Harry Hatley of New York, Donald Comer of Alabama, Casson Callaway of Georgia and Cotton's Editor Bob Philip sailed from San Francisco for Japan.

"The boat upon which [we] stood was riding the waves buoyantly enough," said Dr. Murchison last week, "but I suspect that in the hearts of each one of us we had a feeling of being already sunk. . . . We saw in perspective a nation committed to a social and economic program which made its costs of manufacture emerge from the level of world costs as the tip of Pikes Peak emerges from the surrounding Rockies. . . . Yet it was a nation engaged in the promotion of trade liberalization. . . . We did not know at this time that, within a few days, we would be informed that the Japanese bookings of American business for 1937, had reached a sum total of more than 150,000,000 yd. by the time the year was three weeks old. It is not unreasonable to suppose, on the basis of the most conservative possible estimate that the 1937 Japanese imports to the United States might have reached the colossal figure of 500,000,000 yd. had nothing been done. . . ."

What Dr. Murchison and colleagues did was done with Occidental rapidity in less than ten days. Between entertainments of feudal courtesy and visits to the great clean mills of Osaka, they persuaded the Japanese textile barons to call an immediate halt on U. S. business, establishing as the quota for this year just 155,000,000 yd. of cotton piece goods, exactly the amount of business booked for U. S. delivery three days preceding the agreement. The surprisingly tractable Japanese further agreed that the situation in 1937 was abnormal, accepted a quota of 100,000,000 yd. for 1938 with the option of transferring not more than one-fourth the 1938 quota to 1937. Having thus triumphantly established quantity limitations as the basis for Japanese-American trade in cotton textiles, the U. S. mission, before sailing for home, agreed to appoint members to a joint standing committee before April 1 to set similar quotas in manufactured goods such as tablecloths, bed-spreads, handkerchiefs.

Last week President Murchison summed up the accomplishment thus: "The American side now has security and stability where formerly there existed the threat of immeasurable and overwhelming competition. They are likewise saved from the expense, the discomfort and the misinterpretations, the recriminations, the bickerings and hazards involved in a campaign of political action. . . . On their side, the Japanese will have for the years 1937 and 1938 a volume of business greatly in excess of any previously enjoyed in the American market. . . . They are also freed from the danger of tariff increases or other forms of restrictive legislation. . . ."

Furthermore, Japan had gained a potent friend in hostile business territory. How valuable this friendship might prove was indicated last week when Dr. Murchison urged U. S. importers to handle Japanese quota goods "without hesitation."

*The Federal Reserve Board announced last week that its adjusted index of U. S. industrial production (calculated on a 1925-26 "normal") dropped from 121 in December to 115 in January. Yet except for December, when business was abnormally high for that time of year, the Reserve Board index stood at its highest point for any month since October, 1929.

*Were these shorts expecting some action about gold?—Japanese textile imports into the U. S. tend to grow rapidly enough to up prices, costs, etc., affect world freighting, and business in other markets where Japanese textiles were dependably established. The U. S. uses about 9 billions yds. of cottons a year.—Ed.

Some Manila Stock Exchange...

(Continued from page 32)

ings, said member may, by the vote of six (6) of its members, be declared ineligible for reinstatement.

Fraud or Fraudulent Acts

Sec. 2. A member who shall be adjudged by the vote of at least six (6) members of the entire Governing Com-

mittee guilty of fraud or of fraudulent acts, shall be expelled.

Sec. 3. A member who shall be adjudged by the vote of at least six (6) members of the entire Governing Committee guilty of making a fictitious transaction or of giving an order for the purchase or sale of securities the execution of which would involve no change of ownership, or of executing such an order with knowledge of its character,

shall be suspended or expelled as said Committee shall determine.

At the close of the week ending April 17 the Manila Stock Exchange prohibited short selling among its members. How this will work remains to be seen, but it seemed to have the immediate effect of stabilizing the market at the opening of business Monday, April 19, when this comment had to be closed.

Business and Pleasure

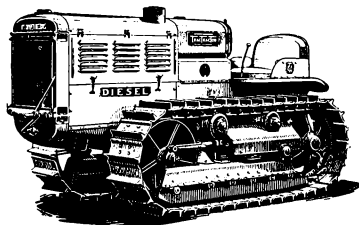
Benjamin S. Ohnick, first vice-president and acting manager of Marsman & Co., accompanied Mrs. Ohnick to Hongkong on the *Empress of Japan* and attended the general shareholders' meeting of Marsman Hongkong China, Limited. Major A. Beckerleg, vice-president of Marsman & Co., made the same trip. Mrs. Ohnick continues on to Seattle where the three Ohnick children are in school and where the Ohnicks recently purchased a handsome country home spaciouly provided with thirty-two rooms.

Alf Welhaven, vice-president and manager of the Manila division of Marsman & Co., left Manila with Mrs. Welhaven this month for a prolonged vacation to be chiefly devoted to travel beginning in the United States, at San Francisco, with a visit to their daughter Lilibess, and afterward embracing a European tour and a visit among relatives and old friends in Norway.

Mrs. Ohnick will remain in Seattle indefinitely, as present plans are, keeping house for the children who have clamored for a home near school.

McCORMICK-DEERING DIESEL TRACTORS

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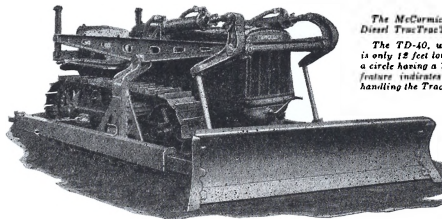


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COPRA AND ITS PRODUCTS

By KENNETH B. DAY
AND LEO SCHNURMACHER



KENNETH B. DAY

The March markets were notable in that for the first time in some months market fluctuations were not very wide. As far as copra was concerned, the market was a sellers' market because copra production was light as it always is in March. From the standpoint of the oil buyer, however, it was a buyers' market because with large offerings of competing oils the buyer could take his choice and buy what and when he liked.

COPRA—Copra arrivals were a little better than those of February, both in Manila and Cebu. Manila arrivals were doubtless stimulated by some 97,000 sacks of copra brought to Manila from Cebu and other provincial shipping points which would normally have gone

to export had space been available. Both Manila and Cebu, however, fell short of March, 1936, arrivals, Manila being off 14% and Cebu nearly 25%. Thus, our prediction that arrivals would be comparatively light for the first part of 1937 is certainly coming true.

The February market closed stagnant with copra buyers offering P19.50 reseada Manila and sellers with small stocks only in hand again looking for higher prices later in the month and not interested in buyers' ideas sellers' ideas being approximately P21.00 for large lots. The scarcity of copra on the Pacific Coast led to a brisk export demand during the first half month, particularly for April/May shipment and this demand pushed prices up locally to a point where by the middle of the month buyers were paying as high as P21.00, which just about matched export prices. Export prices were so high, however, that copra from Java and Celebes again underbid Philippine copra in the Pacific Coast markets with the result that Philippine copra began to drop and for the full balance of the month there was a sluggish downward movement to a point where by the end of the month buyers were bidding P18.50 and paying P19.00 with sellers disposing of small lots at these figures but not interested in making large sales. The very last day of the month



LEO SCHNURMACHER

showed a slightly firmer tendency, but everything pointed to a further decline in April in spite of the fact that particularly in Manila the prospects for good arrivals in April was distinctly poor.

As mentioned above, the Pacific Coast market was strong for the first half month, particularly for prompt arrivals, with sales made as high as 5.40 cents. The joker in this market was the fact that space was all but unobtainable, and under these conditions buyers' quotations were largely nominal, although they served the purpose of reinforcing copra sellers' ideas that the market was stronger than it really turned out to be. By the end of the month, Pacific Coast buyers were much less interested and the price sagged to a nominal quotation of 5 cents with a little business done here and there at prices ranging up to 5.10 and 5.15 cents. For the second month in succession, there were no exports of copra to the Pacific Coast in March and the only copra shipped out of the Islands in March was a lot of 2400 tons routed out for New Orleans by Procter & Gamble from Cebu.

The European market was subject to minor fluctuations, ranging from a low of £19/7/6 for Cebu sundried to a high of £20/10/- . This market was of but academic interest to Philippine sellers, for it was some P3.00 under local

and Coast quotations.

At the end of the month while there was an easier tendency in the copra market, yet this tendency was caused by lack of demand for coconut oil at commensurate prices from the United States, and not from any abundance of copra locally. Stocks all over the Islands were fairly low for this time of year, and with practically no copra having moved to the Pacific Coast for several months. Pacific Coast stocks must also have been inadequate. Statistics for the month follow:

Arrivals—	Sacks	
Manila	253,744	
(includes 39,195 sacks shipped from Cebu)		
Cebu	250,161	
Shipments—	Tons	
Gulf Ports	2,437	
	Beginning	End of
	of Month	Month
Stocks on hand—	Tons	Tons
Manila	23,593	19,917
Cebu	23,109	27,131

COCONUT OIL—It should be definitely understood that coconut oil sells in the United States these days at two prices. The first is the base price, which is for forward shipments 90 days or more away, and the second for spot deliveries. These spot deliveries command anywhere from 1/8 cent above the market to sometimes as much as 1/2 cent, depending on the position, and mostly are spot sales for small quantities of stray tank cars.

The month opened with buyers of oil in New York at 8 cents a pound c.i.f., but with a rather weak tendency which brought buyers' ideas down early in the month to 7-3/4 cents. Owing to the shortage of copra, however, the oil situation improved and by the middle of the month it was possible to sell oil anywhere from 8 cents for far forward to 8-1/4 cents for nearby, both c.i.f. New York. During the first half of the month Pacific Coast buyers were not so much interested, but about the middle of the month they in turn came into the market and fixed their price at around 7-3/4 cents f.o.b., for spread shipments over the balance of the year with nearby oil selling at up to 1/4 cent premium. It

(Please turn to page 44)

Compliments

LUMBER REVIEW

By FLORENCE TAMESIS
Director, Bureau of Forestry



Lumber and timber exports in January totalled 23,782,160 board feet, compared with 8,054,728 board feet for the corresponding month in 1936.

Demand in Japan was unusually active; 20,395,672 board feet of round logs, or 85% of the total exports during the month under review, were consigned to that market. Prices of Philippine timber in Japan are reported to have gone up, although this gain is considerably offset by the recent rise in freight rates. Japanese timber buyers continue to seek for new sources of supply and it is generally expected that this year's exportation of log to Japan will surpass that of 1936. In the connection, for year we have been calling attention to the wisdom of curtailing the shipment of logs abroad, particularly to countries which buy round logs and none but an insignificant amount of sawn lumber. Nothing so far has been done about it. In the meanwhile, local lumber manufacturers are feeling the keen competition of Philippine lumber sawn in Japan and re-exported abroad, even to the Philippines. This is to the great detriment of not only the sawmilling industry of the islands but also to Philippine labor. From present indications, consumption of Philippine logs in Japan is bound to increase and it is hoped that some action towards its curtailment will be taken before it is too late.

China is another large buyer of Philippine round logs but unlike Japan she takes in a considerable amount of sawn lumber at the same time. During the month under review, this market consumed an aggregate of 1,005,304 board feet of Philippine woods, 957,392 board feet of which were logs and 47,912 board feet sawn lumber, compared with a total of 319,372 board feet for the corresponding month in 1936. This market has manifested considerable strength since last December but as to whether this will be sustained in the next few months to come is not so certain, as usually the demand from this source is usually irregular.

The shipping strike in the Pacific Coast naturally resulted in a considerable falling off of lumber and timber shipments to the United States. Lumber and timber exports to this country in January aggregated 627,096 board feet, which was 1,644,272 board feet below that of the previous month and 1,986,912 board feet less than the shipments for January last year. There is, however, a large volume of existing orders in producers' books and prospects for the next few months are bright.

Shipments to Australia during the month under review fell off considerably from the previous month but this was offset to a large extent by a comparatively large consumption in New Zealand. Demands in South Africa and Great Britain were comparatively strong. Consumption by these markets in January consisted entirely of sawn lumber.

The situation in the domestic market continued favorable. Prices were considerably better in January than those prevailing during the corresponding month in 1936. The outlook for this year is bright in view, particularly of the increasing use of timber in the mines. Mill production during the month under review increased 3% compared with the figure for the corresponding period last year. Total deliveries was slightly below production. This, however, was merely a reflection of the shipping strike in the Pacific Coast.

The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of January, 1937, as compared with the corresponding month of the previous year:

Statement Showing Lumber and Timber Export During the Month of
January, 1936 and 1937

Destination	1937		1936	
	Quantity in Board Feet	Customs Declared Value	Quantity in Board Feet	Customs Declared Value
Japan	Unsawn Timber..... 20,395,672	¥367,626	5,560,760	¥100,705
	Sawn Lumber..... 4,240	400	—	—
China	Unsawn Timber..... 957,392	14,491	319,272	6,874
	Sawn Lumber..... 47,912	2,631	—	4
Great Britain	Unsawn Timber..... 998,096	73,360	305,704	21,153
	Sawn Lumber..... 627,096	51,200	961,208	50,258
United States	Unsawn Timber..... 326,056	24,352	178,504	10,015
	Sawn Lumber..... 170,024	11,340	—	—
British Africa	Unsawn Timber..... 92,008	5,082	35,192	2,848
	Sawn Lumber..... 61,904	7,314	11,024	811
Sweden	Unsawn Timber..... 40,704	2,781	280,264	1,681
	Sawn Lumber..... 22,472	2,507	—	11,264
Portuguese Africa	Unsawn Timber..... 13,992	1,272	71,232	5,308
	Sawn Lumber..... 8,904	855	—	—
Swedish	Unsawn Timber..... 7,208	775	—	—
	Sawn Lumber..... 6,784	883	—	—
Australia	Unsawn Timber..... 1,696	92	—	—
	Sawn Lumber..... —	—	47,488	2,254
Canada	Unsawn Timber..... —	—	52,576	9,838
	Sawn Lumber..... —	—	—	—
Ireland	Unsawn Timber..... 21,523,088	¥393,457	6,111,536	¥132,226
	Sawn Lumber..... 2,259,072	173,504	1,943,192	113,753
Greenland	Unsawn Timber..... —	—	—	—
	Sawn Lumber..... —	—	—	—
Netherlands	Unsawn Timber..... —	—	—	—
	Sawn Lumber..... —	—	—	—
Finland	Unsawn Timber..... —	—	—	—
	Sawn Lumber..... —	—	—	—
Egypt	Unsawn Timber..... —	—	—	—
	Sawn Lumber..... —	—	—	—
Hongkong	Unsawn Timber..... —	—	—	—
	Sawn Lumber..... —	—	—	—
Singapore	Unsawn Timber..... —	—	—	—
	Sawn Lumber..... —	—	—	—
Total	Unsawn Timber..... 23,782,160	¥566,961	8,054,728	¥245,979
	Sawn Lumber..... —	—	—	—
Grand Total	—	—	—	—

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SHIPPING REVIEW

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



February brought the welcome news that the long drawn out strike on the Pacific Coast had been called off and the laid up fleets would soon be released. The total export movement figures 199,149 revenue tons, 26,000 tons less than for the same month in 1936. The shortage of tonnage for base commodities was in evidence during the entire month, particularly affecting coconut products, lumber and ores.

The sugar movement amounted to 116,530 tons—all went to the Atlantic sea-board. There was no refined sugar moved. Four chartered vessels cleared carrying 36,500 tons, two of these vessels flew the Filipino flag carrying 13,000 and 8,000 tons respectively. So far for the season 1936-1937 the total movement is 299,379 tons as against 229,482 tons for 1935-1936. The present season showing a gain of 70,000 tons to date.

The movement of coconut products is particularly hard hit by the tonnage situation. Desiccated coconut shipments amounted to 4,450 measurement tons, a gain over January

To	Tons	With Miscellaneous	Sailings
China and Japan.....	44,642	44	17
Pacific Coast—Local Delivery.....	2,957	7	—
Pacific Coast—Overland.....	605	—	—
Pacific Coast Inter-Coastal.....	None	—	—
Atlantic and Gulf.....	138,244	31	38,910
Other ports.....	9,958	13	—
All European ports.....	3,103	18	—

A GRAND TOTAL of 199,149 tons with a total of 85 sailings (average 2,343 tons per vessel) of which 38,927 tons were carried in American bottoms with 5 sailings (average 7,785 tons per vessel).

of 1800 tons. The movement of oil was very satisfactory, the only buyer, the United States, took 14,198 long tons. No copra moved to any market—a record that we hope never to record again. Europe took 3,550 tons of copra cake and the United States 781 tons, a total of 4,331 tons. There were offerings of both copra and cake meal for United States delivery but no space could be found. There was too much better paying cargo obtainable.

Lumber and logs amounting to over 7 million board feet were shipped. Japan took 1,621,838 feet, China 859,845 feet, Europe 700,104 feet, South Africa 597,159 feet, Australia 73,900 feet, the United States 287,632 feet. The total, except to Japan, was sawn lumber.

Hemp was another disappointment—91,778 bales being shipped as against 124,839 in January and 119,913 bales in February a year ago. The

From statistics compiled by the Associated Steamship Lines, during the month of February, 1937, there were exported from the Philippines the following:—

Tons	With Miscellaneous	Sailings	Of Which Tons	Were Carried in American Bottoms With Sailings
44,642	44	17	—	—
2,957	7	—	—	—
605	—	—	—	—
None	—	—	—	—
138,244	31	38,910	5	—
9,958	13	—	—	—
3,103	18	—	—	—

United States took 23,785 bales—Japan only 27,187 bales—Europe 34,258—the balance was widely distributed.

The movement of ores was sadly upset by lack of tonnage. Japan took only 27,256 tons of iron and could not find tonnage for an additional 33,000 tons. She also took a lot of 1507 tons of chromite or manganese.

Molasses was quiet—125 tons in containers went to China—there was no bulk movement. Quite a few minor products show an improvement: cigars 528 tons, embroideries 98 tons, rattan furniture 378 tons, kapok 37 tons, rice 77 tons, rope 607 tons, tobacco 807 tons and vegetable oil hard and margarine 675 tons are more or less normal movements. There were only 64 tons of gums, 94 tons junk metals and 17 tons of rubber moved. Cutch shippers forwarded 350 tons—a trifle less than normal.

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Copra

(Continued from page 41)

is fortunate that this demand came into the market because New York prices slipped during the second half of the month owing to large offerings of Palm Kernel Oil for future shipments, said offerings amounting to as much as perhaps 50,000 tons. Large soapers covered themselves liberally with Palm Kernel at prices lower than they would have had to pay for coconut oil, which spells more trouble for Philippine coconut oil in the second half year with the market fairly well covered in advance. It is reported that Palm Oil has already been sold into 1938.

Statistics for the month follow:

Shipments—	Met. Tons
Pacific Coast.....	1,958
Atlantic Coast.....	7,493
Gulf Ports.....	508
China and Japan.....	15
Total.....	9,974

Beginning of Month	End of Month
Met. Tons 9,139	Met. Tons 11,506

Stocks on hand in	Met. Tons	Met. Tons
Manila and Cebu.....	9,139	11,506

COPRA CAKE AND MEAL—Copra cake took a good spurt in March. This was rather unanticipated, for usually March-April-May are the bad months for selling copra cake. This year, however, in spite of the fact that the freight rate on copra cake will advance 3 shillings on May 1st, prices have been on the upgrade and the l.o.b. equivalent advanced in March from P40.00 l.o.b. to very nearly P50.00 for shipments up to and including August. Hamburg prices advanced to \$34.00 c.i.f.

Copra meal to the United States was also in fair demand, but space was very short and buyers could not get any adequate space cover prior to the second half of May. Meal sold up to \$29.50 per short ton c.i.f. for spread shipments

to July. It is likely that May shipments of copra meal to the West Coast will be very heavy, which may depress prices at that time.

Statistics for the month follow:

Shipments—	Met. Tons
Pacific Coast.....	2,943
Atlantic Coast.....	686
Europe.....	3,301
Total.....	7,663

Beginning of Month	End of Month
Met. Tons 7,814	Met. Tons 7,960

Stock on hand in Manila and Cebu..... 7,814 7,960

DESICCATED COCONUT—Shipments of desiccated for March were high, totalling 3,938 metric tons. Prices in New York ruled unchanged at 8-3/4 cents, but it is expected that these prices will be advanced the first of April to 10 cents April-June shipments. Ceylon desiccated is being offered in New York markets at the equivalent of around 10 cents or a little more after paying duty, thus reflecting the weak position of Ceylon copra in the world market. Local mills are finding less difficulty in obtaining nuts but are still short and local production is handicapped accordingly. With prices in the United States tending to increase, and with the copra prices in the Philippines likely to decrease in a month or two, the position of desiccated copra looks better.

VEGETABLE LARD—While it is impossible to obtain statistics regarding the production and distribution of Vegetable Lard in the Philippines, yet there is no doubt that this business has been on the upgrade for the past two years. During the period of high copra prices, however, the cost of this lard has increased to such an extent that retail prices have been out of the reach of the small consumer, and sales volume has declined radically since the first of the year. It is evident that Vegetable Lard, while a substantial business when prices are reasonable, is very much subject to price fluctuation and consequent increase and decrease in demand.

GENERAL—Predictions for the future of copra and oil prices are dangerous. We still hold to our belief that supplies will be short for Manila until the middle of the year, but will be considerably better in Cebu. For the second half year we believe supplies will be adequate in both places, although Manila may be shorter than last year. The very weak tendency of the fats and oils in Europe is having its effect on local prices and we anticipate weak markets from now on to the middle of the year with occasional little flurries of no particular importance. For the second half year, we anticipate low prices all around.

Philippine copra producers and oil mills are watching with interest negotiations in Washington between the Commonwealth Government and the Government of the United States looking toward the stabilization of trade relations between the two countries over the next ten years. Coconuts should play an important part in these discussions and the four million people in the Islands interested directly in the coconut industry have the right to have their problems seriously considered and solved in a manner which will allow them to continue to earn a livelihood.

THE RICE INDUSTRY

By PERCY A. HILL

of Manila, Nueva Ecija

Director, Rice Producer's Association



Rices for both rice and paddy have stiffened as predicted in last report. The offerings for luxury grades from P5.30 to P5.75 per sack of 56.5 kilos, with paddy of that grade from P2.40 to P2.60 per cavan of 44 kilos. Macans bring from P5.20 to P5.60 with paddy of that grade from P2.35 to P2.40. It may be that the increase is premature

as the crop is pretty well disposed of by sales and deposits.

There have been reports of the NARIC reducing price offerings of paddy mainly with the idea of disposing of such Saigon stocks as remain unsold. This taken with the buying of paddy in distant regions of low production and high transportation charges, all go to show that the Corporation faces the same identical problems as those faced by all business concerns engaged in the industry.

One of the main problems to be solved by the NARIC is in the nature of the quantity x. This is what recovery can be expected for the purchased cereal. This knowledge varies with the region of production, the variety of rice and the growing season and harvest—all inescapable factors—and which this year are entirely favorable. Upon the accuracy of the knowledge depends profit or loss. Five thousand cavans of, say—Inapostol—produced in Tarlac will not yield the same recovery as an equal

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amount produced in Nueva Ecija for example. A favorable seasonal growth in one section is often offset by an unfavorable season in another dealing with the same varieties of paddy. General averages are governed by many factors in attempting to apply general averages in any one year-crop, in gauging the net recovery.

The variable factors apply in all countries as well as the Islands. In Siam the net recovery is placed as high as 70% in Saigon, or rather Cholon stocks as 68% and in the Islands it rarely averages 66% for the best grades falling as low as 52% on poor grades and poor seasons.

There is a vast field of unacquired knowledge to be obtained in our foremost domestic industry, which the so-called scientists have simply ignored, probably thru sheer inability to realize anything other than the alphabetical suffix and the monthly payroll. There is no data as to the thickness and thinness of the hull, or the effect of mineral fertilizers on the texture and content of the grain, or the vitamin increase that would seem to follow such application. Nor is anything thought of but the 100 to 1 shot of production by exotic varieties that rarely thrive under ordinary field conditions which exist here. The silly nomenclature of "rice-breeding" stations, or so-called experimental farms, whose product rarely comes up to that produced on adjoining lands cultivated by "ignorant" farmers, are just painted mechanisms more or less, serving no useful purpose except for those on the pay-roll. The only remedy for this is to either produce results—or get out—an aphorism we opine that cannot be applied to present usages.

Quiapo.....	—	152,300
San Miguel.....	16,038	13,640
Intramuros.....	32,500	5,000
Pandacan.....	1,613	—
Sta. Mesa.....	—	14,400
	P1,315,939	P2,383,287

Specie Bank Nets 7,500,000 Yen

The 1936 semi-annual report July-December of the Yokohama Specie Bank, Ltd., shows a year's net profit of Yen 17,458,920 inclusive of Yen 10,446,652 brought forward from the previous report. Yen 1,750,000 were added to reserve and a 10% dividend absorbing P5,000,000 declared, carrying Yen 10,708,920 forward to the credit of the next account. The report reflects the continuing prosperity of Japan's marine commerce with which the Specie Bank is so intimately associated.

New Steam Laundry

Monserrat Enterprises Co. Ltd. are the company who at long last dare establishing a steam laundry in competition with the excellently managed one Manila already had, the Sanitary Steam Laundry. Monserrat's is on the same street, too calle Alroqui. It is described as modern in every respect, the name, Silver Cross Steam Laundry. Monserrat's main interest has been its Yellow Cab service, which expanded with purchase of the N. & B. Garage and Molina Truck into a more general service.

There's a deal of service required from a laundry able to hold the trade. With Manila households it's always a toss-up whether to "send it out" or consign it to the mercy of the household laundress. The latter usually wins, often at the household's cost. No doubt the field for the laundry business expands because of the growing apartment-house and hotel trade.

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REAL ESTATE

By P. D. CARMAN
Admission Hills

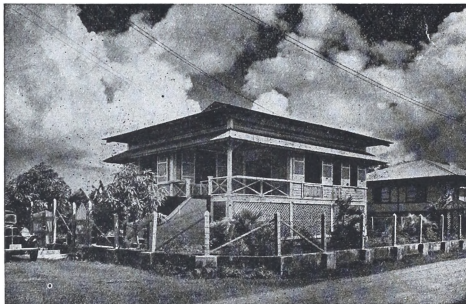


One very large sale in Santa Cruz puts the March total beyond that of any similar month since 1931. Even without this sale the total exceeds March sales in 1932, 1934 and 1936. The first-quarter totals during the past five years were as follows:

1933.....	P3,085,143
1934.....	3,223,239
1935.....	3,769,487
1936.....	3,604,043
1937.....	5,143,955

Sales City of Manila
February 1937

Sta. Cruz.....	P 165,058	P1,499,743
Sampaloc.....	43,103	112,517
Tondo.....	29,330	51,960
Binondo.....	684,236	40,001
San Nicolas.....	1,500	201,912
Ermita.....	46,770	160,831
Malate.....	169,182	57,115
Paco.....	87,824	31,430
Sta. Ana.....	38,785	42,438



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MANILA

TOBACCO REVIEW

By P. A. MEYER



RAWLEAF: The local market continued quiet during the month. Shipments of tobacco scraps to the United States increased substantially. Comparative figures of March shipments abroad are as follows:

*Rawleaf, Stripped
Tobacco and Scraps
Kilos*

Australia.....	17,968
Belgium.....	3,665
China.....	28,995
Holland.....	6,120
Hongkong.....	10,140
Indochina.....	11,900
Italy.....	596,754
Java.....	420
North Africa.....	18,564
Straits Settlements.....	1,416
United States.....	323,989
March, 1937.....	1,019,931
February, 1937.....	2,400,021
March, 1936.....	172,792
January-March, 1937.....	3,780,096
January-March, 1936.....	4,099,200

CIGARS: Comparative figures of shipments to the United States are as follows:

	<i>Cigars</i>
March, 1937.....	14,793,718
February, 1937.....	12,807,019
March, 1936.....	16,022,918
January-March, 1937.....	32,546,841
January-March, 1936.....	38,410,167

MANILA HEMP

By H. P. STRICKLER
Manila Cordage Company

There were some very interesting developments in the hemp market during the month under review. The American market was firm practically during the entire month, and the prices for Davao grades and for the higher Manila grades advanced steadily, and in some instances very materially. The market closed with the American market still firm, with good demand, especially the grades J1, S2 and above.

The London and Japanese markets were quiet and uninteresting during the first half of March, but a steadier tendency and spotty demand became evident towards the middle of the month, which promised a good demand for the medium and lower grades for April, May, June shipments.

Among the local markets, Davao was firm during the whole of the month, and prices there advanced continuously in response to demand from the American market. The Manila and Cebu markets were quiet, with neither buyers nor sellers showing much interest in operating, excepting on the higher grades.

Prices of Loose Fiber in Manila

February 28th		March 31st	
CD.....	₱30.50	CD.....	₱32.00
E.....	26.50	E.....	29.00
F.....	22.50	F.....	24.50
G.....	19.00	G.....	22.00
S2.....	18.50	S2.....	19.50
J1.....	16.50	J1.....	17.25
G.....	15.75	G.....	16.00
H.....	14.00	H.....	14.00
J2.....	14.00	J2.....	14.25
K.....	13.75	K.....	13.50
L1.....	13.00	L1.....	13.00
L2.....	12.00	L2.....	12.00

Prices of Loose Fiber in Davao

February 28th		March 31st	
F.....	₱24.00	F.....	₱26.50
I.....	22.50	I.....	24.00
S2.....	21.00	S2.....	23.25
J1.....	21.25	J1.....	22.50
G.....	19.75	G.....	21.25
H.....	16.50	H.....	18.50
J2.....	19.50	J2.....	21.00
K.....	17.25	K.....	19.25

China's Importance

(Continued from page 15)

Domestic commerce will grow in proportion to the growing population. Foreign commerce will grow by variation of products and the ability of the larger population to produce for exportation. America will buy what she requires from the Philippines, which is very much, on terms as good as she offers elsewhere. There will be commercial struggles, long and fierce—such as will be precipitated when the independent Philippines attempt to establish their own merchant marine. Just as China pays dearly for every step of her own in this direction, so will the independent Philippines. It will be problematical how long they maintain their independence, since they may well be the subject of oriental war—even world war.

Some will like to take their chances in the motley Philippines born of the period of heavy immigration. Some will not. Many, surely, will sell out to the new-comers. For the great mines, for example, there are standing Japanese orders right now. It is in the cards that numerous other great mines be developed soon, at least to the point of fine promise, and there will be offers for these as well. When Chinese come to the independent Philippines, and acquire citizenship—or thousands now here acquire citizenship—planters will have their chance to sell.

The only way for the Philippines, as the world knows them, to continue in ways they now know, enmeshed in western culture and with the West concerned for their welfare, is for them to retain their tenuous political association with the United States. Tenuous as it is, it yet serves to keep the country in the hands of its native peoples; and if the country develops slowly, yet it develops as these people's own heritage. As to the depression of the stock market and realty values, and the anxiety of business and banking evoked by the Quezon-Sayre statement that the independent Philippines may be upon us next year or the year after, let the depressed count this as quite impossible until China's will respecting migration of her people to the Philippines (as an independent country) is satisfied by nondiscriminatory legislation. China's diplomacy is resilient, but it will never yield so much as to hand over this country to Japan on golden salvers.

The moment the Commonwealth is abandoned, the Powers with interests in and around the Philippines gain their day in court. The question no longer remains a question merely between Washington and Manila. It becomes eminently international. China's interest must, naturally, be paramount. No other country's is so old, large, and socially ingrained, and none so readily asserted and defended under the sheer laws of justice.—Walter Robb.

Among The Mines

In charge for San Agustin Mines, Inc., permit recently granted by SEC, is Henry B. Parfet whom the secretary-manager, Joaquin Herrerias, says had had extensive experience in South America. The property is 20 lode claims at Bakun, Mt. Province, adjacent to Gold Star, Palidan-Suyoc, Suyoc Consolidated. General exploration is in progress and tunnels have been begun.

Since August last year the chromite property of Arsenio Luz and associates in the Filipinas Mining Corporation has been under operating contract with Marsman & Co. The property lies in the jurisdiction of Guisguis, Santa Cruz, Zambales. It comprises 180 claims. Of ₱200,000 authorized capital, ₱160,000 is paid up.

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Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Per Value
Nieco Mining. L. J. Coote, Pres. S. J. Wilson, Vice-Pres.	9-29-36	40,000	40,000	Paracale, Cam. Norte	601 Escolta, Manila	.10
North Camarines Gold. J. A. Araneta, Pres. R. S. Springer, Vice-Pres.	9-25-34	400,000	180,500	Paracale, Cam. Norte	4 F. Soriano Bldg., Manila	.10
North East Mindanao. N. G. Escario, Pres. A. Borromeo, Vice-Pres.	10-10-36	250,000	73,000	Surigao, Surigao	Regina Bldg., Manila	.01
North Mindanao. M. Borromeo, Pres. A. M. Opiso, Vice-Pres.		800,000	113,250	Agusan and Surigao	51 Escolta, Manila	.10
North Star Syndicate. F. H. Myers, Pres.	3-1-34	400,000	110,640	Atok, Mt. Prov.	P. O. Box 591, Manila	A .10 B 1.00
Northern Agusan Mining Dev. G. Z. Villanueva, Pres. F. Quimpo, Vice-Pres.	10-14-36	2,000,000	132,300	Cabadbaran, Agusan	329 Crystal Arcade, Manila	.01
Northern Itogon. M. C. Pena, Pres.	12-8-36	400,000	20,000	Itogon, Mt. Prov.	304 Samanillo Bldg., Manila	.01
Northern Makawitil Mines. F. Feria, Pres. J. Eduque, Vice-Pres.	10-13-36	500,000	27,525	Baguio, Mt. Prov.	306 Cu Unjieng Bldg., Manila	.01
Northern Mining and Dev. J. Canson, Pres.; A. G. Bellis and R. T. Fitzsimmons, Vice-Pres.	1-17-34	750,000	725,000	Cam. Norte, Tayabas	P. O. Box 549, Manila	.10
Natilis Chromite. National Manganese Corp. A. P. Navarro, Pres. J. A. Stewart, Vice-Pres.	10-27-36 2-23-37	250,000 2,000 Shares	62,500 2,000	Piddig, Ilocos Norte	702 Heacock Bldg., Manila	.10 No
Northern Ilocos Mining Expl. V. T. Fernandez, Pres.	8-27-35	250,000	82,500	Burgos and Bagin, Ilocos Norte	51 Escolta, Manila	.10
National Gold. National Iron. J. Salgado, Pres. A. Rivera, Vice-Pres.	2-18-32 3-20-37	50,000 100,000		Island of Manicani Samar	227 David, Manila	.10
Occidental Mining and Dev. Old Buhí Gold Mines. R. Magalona, Pres. P. Esteban, Vice-Pres.	10-22-36 1-12-37	20,000 50,000 Shares	1,000 12,500	Sta. Cruz, Cam. Norte	322 Heacock Bldg., Manila	1.00 50.00
Orion Mining Co. M. P. Lichauro, Pres. J. Eggeing, Vice-Pres.	8-14-36	250,000	100,000	Surigao	302 B. Roxas Bldg., Manila	.10
Oriental Placer. Olympic Mining. Padal Mines. Palan Mines. C. M. Hoskins, Treas.	1-26-34 9-21-36 7-26-33 9-29-36	80,000 200,000 100,000 3,000 Shares	Dead 200,000 100,000 175			
Palidan Suyoc Deep Level. Geo. C. Dankwerth, Pres. A. L. Yellia, Vice-Pres.	7-17-36	1,750,000	500,000	Suyoc, Mt. Prov.	Insular Life Bldg., Manila	.10
Pampanga Gold Mines. Emilio Montilla, Pres.		1,500,000	100,000	Florida Blanca, Pamp.	208 Uy Yet Bldg., Manila	.10
Panagna Suyoc Gold. John Gordon, Pres.	11-27-36	3,000 Shares	15,000	Suyoc, Mt. Prov.	227 David, Manila	No
Paracale Amalgamated Mines. M. V. Gallego, Pres. A. Elizalde, Vice-Pres.	8-12-34	500,000	84,288	Labo, Cam. Norte	118 T. Pinpin	.10
Paracale Balitok Mining Expl. T. V. Gomez, Pres. I. Santos, Vice-Pres.	10-30-36	200,000	10,000	Cam. Norte, Pangasinan Zambales	308 Fernandez Bldg., Manila	.01
Paracale Daguit Gold Mines. W. Q. Vinzon, Pres. M. M. Kalaw, Vice-Pres.	9-21-36	1,000,000	165,455	Paracale and Mambulao, Cam. Norte	441 San Vicente, Manila	.01
Paracale de Oro Mining Synd. L. C. Moore, Pres. P. Diaz, Vice-Pres.	11-11-36	10,000	500	Paracale, Cam. Norte	456 Dasmariñas, Manila	.01
Paracale Gold. A. Chisote, Pres. J. R. Reed, Vice-Pres.	7-9-34	1,200,000	525,055	Paracale, Cam. Norte	124 T. Pinpin, Manila	.10
Paracale Gurnaus Cons. W. W. Harris, Pres. P. A. Meyer, Vice-Pres.	1-25-34	500,000	332,272	Paracale, Cam. Norte	4th Floor, Heacock Bldg., Manila	.10
Paracale Malacbang Gold. Paracale Mining Dev. J. Cojuangco, Pres. V. Panlilio, Vice-Pres.	12-28-36 5-21-35	250,000 2,000,000	12,500 338,157	Paracale, Malacbang, Cam. Norte Paracale, Cam. Norte	213 Cu Unjieng Bldg., Manila	.01 .01
Paracale Syndicate Mines. Paracale-Tigbi. Paracale Tumbaga. G. Z. Villanueva, Pres. V. Albano Pacis, Vice-Pres.	10-20-36 10-7-36 10-10-36	500,000 1,600,000 1,000,000	25,000 411,500 89,300	Cam. Norte Cam. Norte Cam. Norte	407 Fernandez Bldg., Manila	.01 .01 .01

Name of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Paragons Exploration A. F. Gonzales, Pres., E. R. de Pascual, Vice-Pres.	5-3-34	250,000	30,000	Norzagaray, Bulakan	407 Fernandez Bldg., Manila	.10
Payaco Exploration	11-11-35	1,000	50		Iloilo	1.00
Peninsular Mining		1,000,000	50,750	Cam. Norte and Tayabas	P. O. Box 1709, Manila	.10
Phil. Amalgamated Mines A. G. de los Santos, Pres., J. Manahan, Vice-Pres.	8-28-36	400,000	304,500	Bontoc, Mt. Prov.	303 Crystal Arcade, Manila	.10
Phil. Dorado P. Mapa, Pres. S. Araneta, Vice-Pres.	11-13-34	2,000,000	585,000	Itogon, Mt. Prov.	5 F. Soriano Bldg., Manila	.10
Phil. Gold Mines	7-14-34	25,000	5,000		Insular Life Bldg., Manila	1.00
Piddig Gold F. Varona, Pres., S. Celestino, Vice-Pres.	12-23-36	300,000	15,000	Piddig, Ilocos Norte	4 F. Arias Bldg., Manila	.01
Placer Operating Corp. A. W. Ralston, Manager	3-29-33	10,000	10,000	Mt. Prov.		1.00
Pokad Mines D. Alunan, Treas.	9-29-36	300,000	15,000		4 F. Wise Bldg., Manila	.01
Premier-Pili E. Osmeña, Pres., J. H. Renner, Vice-Pres.	10-19-36	1,500,000	125,250	Pili, Sogod, Surigao	Juan Luna St., Cebu, Cebu	.10
Prosperity Placer F. D. Duly, Pres.	10-23-33	40,000	40,000	Mt. Prov.	P. O. Box 188, Baguio	1.00
Prudential Mining A. M. Oniso, Pres., J. Araneta, Vice-Pres.	11-14-35	1,000,000	851,925	Mt. Prov. and Or. Misamis	5 F. Samanillo Bldg., Manila	.10
Pugo Mining T. Mapa, Pres., J. M. de Santos, Vice-Pres.	3-8-33	300,000	278,663	Benguet, Mt. Prov.	P. O. Box 3080, Manila	.10
Payas Manganese S. Espiritu, Pres., F. K. Schmitzler, Vice-Pres.	8-3-35	300,000	135,000	Burgos, Ilocos Norte	959 Ongpin, Manila	.10
Phil. Chromite B. H. Silen, Pres., J. Fuentebella, Vice-Pres.	10-28-33	300,000	50,000	Lagonoy, Cam. Sur	114 T. Pjanpi, Manila	.10
Phil. Expl. and Dev.	1-6-37	50,000	10,000		Masonic Temple, Iloilo	100.00
Phil. Iron Mines W. J. Shaw, Pres., A. Soriano, Vice-Pres.	2,000,000 Com. 400,000 Pref.	2,000,000 C. 400,000 Pref.		Cam. Norte	511 Chaco Bldg., Manila	
Phil. Manganese R. V. Ramos, Pres., G. Z. Villanueva, Vice-Pres.	1-7-37	200,000	10,000	Burgos, Ilocos Norte	323 Crystal Arcade, Manila	.01
Phil. Mineral A. B. Trinidad, Pres., F. S. Torralba, Vice-Pres.	4-13-35	500,000	132,005	Zambales, I. Norte, Pangasinan	64 Escolta, Manila	.01
Philippine-Nippon Flo Duran, Pres.	12-18-36	225,000	11,250	Busuanga, Palawan	210 Cu Unjieng Bldg., Manila	1.00
Pilar Copper E. Montilla, Pres.	9-20-34	600,000	285,000	Pilar, Capi	208 Uy Yet Bldg., Manila	.10
Pilba Mines	10-5-36	500,000	25,000		Iloilo, Iloilo	.01
Peninsular	10-29-35	1,000,000				
Pennsylvania Oil Co.	9-6-35	250,000				
Phil. Mines Synd. V. Arias, Manager	19-22-33	100,000	100,000		Arias Bldg., Manila	1.00
Quartz Hill O. E. Hart, Pres., T. Pritchard, Vice-Pres.	9-18-36	2,000 Shares	5,000	Atok, Mt. Prov.	P. O. Box 559, Manila	Non Par
Rainbow Exploration	11-11-35	1,000	50			1.00
Rajah Lahuy	12-10-36	4,000 Shares	4,000	Iceland of Lahuy, Cam. Norte	China Bank Bldg., Manila	1.00
Rapu Rapu Cons. Mines	9-9-36	2,000 Shares	4,000	Rapu Rapu, Albay	Regina Bldg., Manila	No
Rapu Rapu Gold A. M. Lustre, Treas.	9-3-36	1,000,000	88,000	Rapu Rapu, Albay	456 Dasmariñas, Manila	.10
Rio de Oro	10-30-36	1,000,000	50,000			.01
Rio Grande Mines C. de Gusman, Treas.	10-12-36	500,000	25,000		178 Juan Luna, Manila	.01
Rio Verde J. M. Crawford, Pres., H. B. Pond, Vice-Pres.	6-21-34	10,000 Shares	282,850	Iponan Valley, O. Misamis	307 N.C.B. Bldg., Manila	No
Royal Goldfields	1-8-37	300,000	15,000	Dumoris, La Union	202 Uy Yet Bldg., Manila	.01
Salacot Mining A. W. Ralston, Pres., Carl Hess, Jr., Vice-Pres.	11-28-33	2,400,000	2,400,000	Norzagaray, Bulacan	P. O. Box 1525, Manila	.10
Samar Mining	2-25-37	1,000,000	125,500		Elizalde Bldg., Manila	.10
San Agustin Mines C. Revilla, Pres., A. B. Montilla, Jr., Vice-Pres.	12-7-36	500,000	25,000	Benguet, Mt. Prov.	226 Samanillo Bldg., Manila	.01
San Alfredo	1-21-37	20,000	1,000		212 Regina Bldg., Manila	.01
San Andres, Treas.	11-10-36	4,000 Shares	4,000		405 China Bank Bldg., Manila	No
San A. de Padua Gold Mines E. Corpus, Pres., L. Weinheimer, Vice-Pres.	1-21-37	400,000	40,000	Baguio, Paracale and Pangasinan	101 Plaza del Conde, Binondo, Manila	.10
San Antonio	11-4-36	4,000 Shares	4,444	Paracale, Cam. Norte		No
San Antonio Dev.	11-11-36	100,000	5,000			No
San Benito Gold Mines	1-21-37	20,000	1,000			.01
San Isidro E. de la Rama, Pres., A. Padilla, Vice-Pres.	11-14-36	500,000	25,000	Mainit, Surigao	Iloilo, Iloilo	.10
San Jacinto	10-7-36	600,000	111,250	Bued River, Pangasinan	c/o E. D. Rufino, State Theater Bldg., Manila	.01
San Joaquin Abra J. G. Mondragon, Pres., G. La O, Vice-Pres.	10-20-36	300,000	30,000	Lacub, Abra	915 A. Mabini, Manila	.01
San Mateo Gold E. A. Picazo, Treas.		500,000	55,000	San Mateo, Riazal	304 Brias Roxas Bldg., Manila	.10

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
San Mauricio Lullukan. A. M. Opisso, Pres., R. Alunan, Vice-Pres.	9-23-36	6,000 Shares	30,000	Paracale, Cam. Norte	503 Samanillo Bldg., Manila	No
San Mauricio Mining. J. H. Marsman, Pres., A. Beckerleg, First Vice-Pres.	1-24-34	800,000	800,000	Mambulao, Cam. Norte	P. O. Box 297, Manila	.10
San Rafael Mambulao. L. Rias, Pres., M. V. Gallego, Vice-Pres.	9-29-36	400,000	20,650	Mambulao, Cam. Norte	315 Samanillo Bldg., Manila	.01
San Remigio. San Sebastian. S. A. Presby, Pres.	9-9-36	2,000 Shares	3,750	Paracale, Cam. Norte	225 Crystal Arcade, Manila	No
Santa Barbara. M. M. Morgan, Pres.		1,000,000	250,000	Mambulao, Cam. Norte	401 P.N.B. Bldg., Manila	.10
Santa Cecilia. R. Alunan, Pres., J. Araneta, Vice-Pres.	9-18-36	1,000,000	125,000	Ragay, Cam. Sur and Mindoro	401 Samanillo Bldg., Manila	.01
Santa Cruz Mambulao. Walter Robb, Pres.	9-25-36	1,000,000	62,500	Cam. Norte, Zambales	405 China Bank Bldg., Manila	.01
Santa Maria Dev. J. M. de Bonilla, Pres., J. P. Bayana, Vice-Pres.	5-24-33	20,000	5,400	Santiago, Isabela	Echague, Isabela	.01
Santa Monica Goldfields. E. Gaston, Pres., L. M. Guinto, Vice-Pres.	11-20-30	500,000	25,000	Benguet, Mt. Prov.	303 P.N.B. Bldg., Manila	.01
Santa Monica Gold Mines. Santa Rosa. V. S. Encarnacion, Pres., G. P. Nava, Vice-Pres.	11-14-36 6-1-34	50,000 1,500,000	55,725 500,000	Benguet, Mt. Prov. Cam. Norte	407 P.N.B. Bldg., Manila Encarnacion Bldg., Plaza Moraga, Manila	.01 .01
Santo Niño. R. Ongsiako, Pres., M. V. Gallego, Vice-Pres.		100,000	25,000	Paracale, Cam. Norte	311 P. Samanillo Bldg., Manila	.10
Shevlin Gold. E. W. Herold, Pres., E. A. Shevlin, Vice-Pres.	8-31-33	100,000	100,000*	Tublay, Benguet	Baguio, Mt. Prov.	1.00
Sinibaran Goldfields.	10-23-36	4,000	4,000	Does not own any property Agusan	Lack & Davis Bldg., Manila 414 Arias Bldg., Manila	.01
Southern Agusan. Southern Cross. R. P. Flood, Pres., C. Whitney, Vice-Pres.	5-24-33	200,000	100,000	Iligan, Benguet	6F Heacock Bldg., Manila	.10
Southern Luzon Expl.	2-8-34	10,000	525		c/o H. Fielding, 521 Peñafrancia, Manila	.10
Southern Paracale. M. M. Kalaw, Pres., F. H. Diehl, Vice-Pres.	9-4-36	450,000	22,500	Paracale, Cam. Norte	408 P.N.B. Bldg., Manila	.01
Southern 73 Gold Hill. G. Garcia, Vice-Pres., A. D. Tanner, Pres.	11-21-36	4,000 Shares	8,000	Benguet, Mt. Prov.	216 Carriedo, Manila	No
Sultan Lahuy. Sultan Lahuy. Island of Lahuy, Cam. Sur	12-12-36	4,000 Shares	4,000	Island of Lahuy, Cam. Sur	China Bank Bldg., Manila	No
Surigao Bulawan. A. Camasura, Pres., I. S. Reyes, Vice-Pres.	1-8-37	2,000,000	102,375	Magdad, Surigao	Wise Bldg., Manila	.01
Surigao Cons. O. F. Weber, Pres., W. F. Gemperle, Vice-Pres.	8-28-35	1,200,000	800,000	Surigao	P. O. Box 46, Iloilo	.10
Surigao de Oro. S. Zaragoza, Pres. Jose Ozamis, Vice-Pres.	10-15-35	1,000,000	75,000	Surigao	Insular Life Bldg., Manila	.01
Surigao Oriental Mines. C. de G. Alvear, Pres., R. Martinez, Vice-Pres.	10-12-36	1,500,000	382,960	Surigao	217 Regina Bldg., Manila	.01
Surigao-Oroc Mines. Surigao-Suyoc. W. F. Gemperle, Pres., O. F. Weber, Vice-Pres.	11-14-36 10-10-36	100,000 400,000	5,000 400,000	Surigao Surigao	P. O. Box 46, Iloilo	.01
Surigao Wakat Gold. J. S. Consing, Treas.	11-28-36	100,000	5,000	Surigao		.01
Suyoc Bauko. A. G. Reyes, Treas.	9-24-36	350,000	87,500	Suyoc, Mt. Prov.	212 Ysmael & Sons Bldg., Echague, Manila	.01
Suyoc Consolidated. Amos G. Bellis, Pres. Benj. S. Ohnick, Vice-Pres.	9-27-33	1,250,000	1,250,000	Suyoc, Mt. Prov.	P. O. Box 297, Manila	.10
Suyoc-Kayan Gold. J. W. Curanang, Pres., A. Abaya, Vice-Pres.	1-22-37	1,000,000	50,250	Ilocos Sur, Mt. Prov.	322 Crystal Arcade, Manila	.01
Suyoc Kula Mines. H. Sevilla, Pres., J. Dineros, Vice-Pres.	1-21-37	20,000 Shares	5,000	Suyoc, Mt. Prov.	406 P.N.B. Bldg., Manila	No
Suyoc-Marapud Mining Expl. F. Santamaria, Pres., O. B. Clarin, Vice-Pres.	10-27-36	300,000	15,000	Ilocos Sur, Pangasinan	408 Arias Bldg., Manila	.01
Southern Island. E. de la Rama, Pres., A. Padilla, Vice-Pres.	5-2-35	500,000	127,000	Calubian, Leyte	Iloilo, Iloilo	.10
Southern Mines. Sulu Copper. Surigao Iron Mines. Jose Ray, Pres., Ong Hin Liong, Pres.	10-24-36 9-22-36 1-28-37	200,000 400 Shares 500,000	10,625 2,000 25,000	Sulo Sulo Hinituan, Surigao	Kneedler Bldg., Manila 465 Araneta Bldg., Manila	.01 No .01
Solano Oil. Talo Oil.	5-16-35 10-31-35	10,000 1,000				
Sumpay Mining. T. Santos, Pres., T. del Rio, Vice-Pres.	10-3-34	500,000	209,838	Norzagaray, Bulacan	Arias Bldg., Manila	.10
Takip Placer. Tambis Gold Dredging. H. Casser, Pres., C. J. Martin, Vice-Pres.	9-24-34	10,000 400,000		Pangasinan Tambis, Surigao	Lingayen, Pangasinan P. O. Box 414, Cebu City	.10 .10
Tangawan Gold Cave Synd. Mrs. L. Ahendtsen, Pres., C. P. Geronimo, Vice-Pres.		600,000	301,000	Mt. Prov.	519 Estero Cogado and 957 Ongpin, Manila	5.00
Tapi-an Surigao Gold Mine. J. Soriano, Pres.	10-30-36	1,500,000	75,000	Mainit, Surigao	111 A. Flores, Ermita, Manila	.10

*August 31, 1936—P60,000 cash; P40,000 Property

Names of Mining Companies	Date of Registration	Authorized Capital	Capital Paid to Date	Location of Property	Main Office Address	Par Value
Tayabas Gold.....		300,000		P. Burgos, Tayabas		.10
Tayabas Mining Edie Levy, Treas.	10-13-36	300,000	20,025	Tayabas and Cam. Norte	401 Fernandez Bldg., Manila	.10
Tierra de Oro..... G. Z. Villanueva, Pres.	10-23-36	2,000,000	100,000	Abra	Ymael Bldg., Echague, Manila	.01
Tigbi Exploration I. Beck, Pres. H. A. Naftaly, Vice-Pres.	9-24-36	350,000	148,100	Paracale, Cam. Norte	118 T. Pinpin, Manila	.10
Tinago Consolidated Mines L. R. Nielson, Pres. L. J. Coote, Vice-Pres.	3-9-36	1,000,000	50,000	Masbate	601 Escolta, Manila	.10
Tinga Gold..... P. D. Carman, Pres.	11-11-35	600,000	600,000 †	Paracale, Cam. Norte	210 Arias Bldg., Manila	.10
Tiyaga Mining..... A. G. de los Santos, Pres. E. Ricafort, Vice-Pres.	12-26-34	250,000	129,402	Mankayan, Mt. Prov.	303 Crystal Arcade, Manila	.10
Treasure Island.....	12-7-36	2,500 Shares	2,500		China Bank Bldg., Manila	No
Triple Peak..... D. Casitas Diaz, Treas.		40,000	3,100		1570 Arellano Ave., Manila	.10
Tuba Exploration and Mining Robert C. Peyer, Treas.		1,000 Shares	4,550	Mt. Prov., Cam. Norte	402 P.N.B. Bldg., Manila	No
Tuban Mining..... J. W. Ferrier, Pres.	8-28-33	100,000	42,801	Mt. Prov.	c/o J. W. Ferrier, Insular Life Bldg., Manila	1.00
Tarin Rivers Gold..... T. del Rio, Pres. V. Aldanese, Vice-Pres.	6-29-36	1,000,000	125,000	Benguet, Mt. Prov.	703 S. Fernando, Manila	.10
Tinguran Gold Mines..... A. de la Riva, Pres. A. Chicote, Vice-Pres.	11-16-34	140,000	41,125	Lacub, Abra	P. O. Box 1462, Manila	.10
Tres Estrellas Expl. A. L. Escueta, Pres. R. E. Northrop, Vice-Pres.	2-19-37	500 Shares	1,000	Labo, Cam. Norte	507 P.N.B. Bldg., Manila	No
Ukab Mining..... C. O. Bohanan, Pres. A. G. Bellia, Vice-Pres.	9-12-34	37,500	37,500	Itoyon, Mt. Prov.	Wise Bldg., Manila	10.00
Union Mines..... R. F. Navarro, Pres. P. S. Carriedo, Vice-Pres.	12-1-34	100,000	100,000	Kalinga, Mt. Prov.	105 Santos Bldg., Manila	.10
United Exploration and Dev.....	1-23-37	10,000	660		504 Fernandez Bldg., Manila	1.00
United Paracale..... E. E. Wing, Pres. A. Beckerleg, First Vice-Pres.	10-16-33	1,100,000	1,100,000	Paracale, Cam. Norte	P. O. Box 297, Manila	.10
Universal Exploration..... John Gordon, Pres. A. G. Bellia, Vice-Pres.	10-4-33	600,000	596,661	Maliit, Cam. Norte	227 David, Manila	.10
Urbano General..... J. B. Urbano, Pres. G. Goyena, Vice-Pres.	1-6-37	500,000	25,000	Paracale, Cam. Norte	512 P.N.B. Bldg., Manila	.01
Union Chromite..... B. Gococo, Treas.	9-4-36	150,000	7,500	Tarlac and Zambales	401 Cu Unjieng Bldg., Manila	.01
United States.....	2-24-37	1,000	200			.01
Valley Placer..... T. J. Wolff, Pres.	8-29-36	1,000,000	250,000	Pangasinan	Soriano Bldg., Manila	.10
Virac Exploration..... P. A. Schwab, Pres. I. Yaptinchay, Vice-Pres.	10-18-33	450,000		Mt. Prov.		.10
Visayan Minerals..... B. D. Dillow, Pres. T. V. Vargas, Vice-Pres.	10-5-26	20,000 Shares	15,000	Antique and Surigao	Montinola Bldg., Iloilo City	No
Wabig Mining..... M. M. Morgan, Treas.	12-11-36	200,000	10,000			1.00
West Surigao Gold..... B. Jalandoni, Pres.	10-20-36	1,500,000	75,000	Surigao	706 A. Mabini, Manila	.10
West Suyoc..... M. F. Occena, Pres.	1-7-37	300,000	15,000	Suyoc, Mt. Prov.	302 Kneeder Bldg., Manila	.01
Zigzag Gold..... J. Canson, Pres. H. Sevilla, Vice-Pres.	8-17-34	125,000	100,000	Baguio, Mt. Prov.	456 Dasmariñas, Manila	.10
Zamboanga Mining & Expl..... R. E. Holmes, Treas.	9-11-33	100,000	40,110	Bolong, Zamboanga	c/o J. R. Meñe, Kneeder Bldg.	.10
Zambales Chromite..... H. A. Wendt, Treas.	5-16-35	1,000,000	403,200	Sta. Cruz, Zambales	114 T. Pinpin, Manila	.10
Zambales Consolidated..... J. C. Sebastian, Treas.	9-28-36	100,000	18,350	Zambales		.01
Argonaut Mines..... A. K. Doe, Pres. A. L. Escueta, Vice-Pres.	1-8-37	1,000 Shares	250	Hinatuan, Surigao	507 P.N.B. Bldg., Manila	No

† ₱500 cash; ₱599,500 in mining claims

PRINCIPAL EXPORTS

Commodities	January 1937			January 1936			Monthly average for 12 months previous to January, 1937		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
Ceaton (Low Grade Cordage Fiber)									
Cigars (Number)	6,210,741	₣ 193,776	0.7	58,824	₣ 6,023		484,865	₣ 43,073	0.2
Coconut Oil	7,430,643	2,393,933	10.0	10,503,543	1,511,161	7.4	11,575,998	2,298,147	10.2
Cocoa Beans	1,515,536	6,274,177	26.5	27,411,776	2,585,078	12.2	24,487,311	2,599,868	11.3
Copra Meal	5,409,506	224,922	0.9	9,098,517	305,963	1.5	9,022,295	304,923	1.4
Cordage	354,958	134,491	0.5	419,227	₣ 116,372	0.6	550,406	193,145	0.8
Dates and Shredded Coconut	1,815,937	416,897	1.6	2,330,565	520,746	2.2	2,809,383	723,844	3.2
Embroideries	373,223	16	0.0						
Hemp Number	30,157	702,111	2.8	30,350	58,825	0.3	60,660	698,703	3.1
Hemp	13,757,845	3,381,300	13.2	12,492,280	1,907,860	12.6	13,907,018	1,988,009	12.6
Knotted Hemp	4,280	8,145	0.0	4,207	6,268	0.0	13,271	7,618	0.0
Latex (C. M.)	230,813	100,180	0.4	649,999	211,568	1.0	1,203,339	377,717	1.7
Lumber (Cu. M.)	5,328	173,504	0.7						
Magsey	1,984,154	272,853	1.0	3,560,216	240,721	1.2	188,901	176,367	0.8
Man Buttons (Gross)	51,609	45,176	0.2	49,865	51,637	0.2	46,736	36,418	0.2
Sugar	86,301,882	12,747,129	49.6	73,064,550	₣ 9,176,448	44.7	74,980,014	10,322,867	45.6
Other Domestic	3,378,228	13.2		2,168,870	10.6		1,190,410	59.5	
Total Domestic Products	₣25,063,231	99.6		₣20,521,968	99.7		₣22,993,946	99.6	
United States Products	77,918	0.3		54,811	0.3		114,445	0.5	
Foreign Countries Products	151,613	0.1		8,622			32,952		
Grand Total	₣25,767,765	100.0		₣20,585,391	100.0		₣23,741,343	100.0	

Note:—All quantities are in kilo except where otherwise indicated.

PRINCIPAL IMPORTS

Articles	January 1937		January 1936		Monthly average for 12 months previous to January, 1937	
	Value	%	Value	%	Value	%
Automobile	₣ 198,395	1.5	₣ 799,780	4.2	₣ 551,261	3.3
Automobile Accessories	154,081	1.1	186,829	1.0	160,800	0.9
Automobile Tires	25,016	0.2	263,754	1.4	258,988	1.4
Breads and Other Printed	88,533	0.7	134,432	0.7	159,249	0.9
Breakfast Except Wheat Flour	94,651	0.7	133,647	0.7	105,575	0.6
Cases and Manufactures Except Candy	65,281	0.5	74,680	0.4	76,988	0.4
Cars and Carriages	83,331	0.6	71,396	0.4	122,845	0.7
Chemicals, Dyes, Drugs, Etc.	265,533	1.9	518,318	2.7	404,241	2.7
Cool	138,643	1.2	282,476	1.5	173,577	1.0
Cotton Raw and Prepared	25,486	0.2	142,846	0.7	18,517	0.1
Cotton Cloths	1,086,675	8.0	1,055,516	5.8	1,055,782	6.2
Cotton All Other	747,908	5.5	1,132,437	5.9	988,163	5.9
Fertilizer Products	155,343	1.1	724,143	3.8	61,107	0.4
Diamond and Other Precious Stone	79,211	0.6	71,855	0.4	87,894	0.5
Earthen Stone and China ware	65,291	0.5	83,065	0.4	92,133	0.5
Eggs and Preparation of	23,760	0.2	37,949	0.2	24,767	0.1
Electrical Machinery	307,029	2.3	457,013	2.4	485,965	2.9
Explosives	313,056	2.3	62,811	0.3	148,015	0.9
Fertilizer	267,974	1.9	408,911	2.1	323,977	2.1
Fibers, Vegetables and Manufactures of	327,023	2.4	458,929	2.4	235,498	1.9
Fish and Fish Products	159,487	1.2	408,372	2.1	254,901	1.5
Fruits and Nuts	90,041	0.7	419,903	2.2	236,167	1.4
Gasoline	74,971	0.5	307,299	1.9	498,299	2.9
Glass and Glassware	139,470	1.0	117,017	0.6	125,557	0.7
India Rubber Goods	81,612	0.6	144,482	0.8	130,462	0.8
Instruments and Apparatus Not Electrical	33,944	0.2	43,748	0.2	61,904	0.4
Iron and Steel Except Machinery	1,137,439	8.3	1,871,560	9.9	1,673,414	10.0
Leather Goods	45,502	0.3	369,125	1.9	274,189	1.6
Machinery and Parts Of	584,374	4.3	1,038,575	5.5	975,532	5.8
Meat Products	242,657	1.8	381,905	2.0	240,589	1.5
Oil, Crude	310,667	2.3	551,654	2.9	332,706	2.0
Oil, Illuminating	164,401	1.2	192,943	1.0	254,211	1.5
Oil, Lubricating	155,886	1.1	92,439	0.5	112,182	0.7
Other Oils, Animal, Mineral and Vegetable	98,095	0.7	155,110	0.8	87,555	0.5
Paper, Pulp and Paper, Etc.	93,909	0.7	153,901	0.8	148,238	0.9
Paper Goods, Except Perfumery and Other Toilet Goods	301,866	2.2	441,781	2.3	377,638	2.2
Perfumery and Other Toilet Goods	158,655	0.9	191,692	1.0	124,828	0.7
Shoes and Other Footwear	1,810,093	13.4	374,002	1.9	489,553	2.9
Silk	20,982	0.2	75,740	0.4	54,347	0.3
Silk Artificial	291,728	2.1	419,694	2.2	273,307	1.6
Silk Goods, Natural	106,608	0.8	145,410	0.8	207,017	1.2
Soda	46,003	0.3	70,721	0.4	70,901	0.4
Sugar and Molasses	1,741	0.0	48,793	0.3	29,467	0.2
Tobacco and Manufactures of	399,602	2.9	193,537	1.1	594,238	3.6
Vegetables	155,249	1.1	316,298	1.7	281,909	1.7
Wool	64,807	0.5	63,511	0.3	76,613	0.4
Wool, Raw	409,275	3.0	579,283	3.0	538,556	3.1
Wood, Reed, Bamboo and Rattan	52,136	0.4	51,242	0.3	76,103	0.4
Other Imports	61,079	0.4	78,171	0.4	90,426	0.5
Grand Total	₣13,634,298	100.0	₣19,040,253	100.0	₣16,854,362	100.0

CARRYING TRADE

Nationality of Vessel	January 1937		January 1936		Monthly average for 12 months previous to January, 1937	
	Value	%	Value	%	Value	%
American	₣2,427,983	18.5	₣6,546,178	35.3	₣5,280,861	34.4
British	5,391,000	41.1	7,501,923	40.5	5,228,658	31.8
Chinese	15,353	0.1	113,743	0.6	10,804	0.1
Danish	624,817	4.7	324,877	1.7	400,592	2.4
Dutch	864,600	6.6	730,958	3.9	972,778	5.9
French	561,315	4.3	936,104	5.2	892,268	5.4
Greek	25,700	0.2	100,483	0.5	27,940	0.2
Japanese	35,445	0.3	1,679,634	12.8	1,542,027	8.3
Norwegian	938,720	7.2	718,442	3.9	1,293,161	7.8
Panama	160,446	1.2	39,785	0.3	39,785	0.3
Philippines	16,707	0.1	10,481	0.1	14,461	0.1
Swedish	267,597	2.0	70,283	0.4	103,775	0.6
By Freight Aircraft	₣13,093,339	96.1	₣18,574,356	97.6	₣16,466,745	99.8
By Mail	536,967	3.9	465,888	2.4	387,190	2.3
Total	₣13,634,298	100.0	₣19,040,253	100.0	₣16,854,362	100.0

Nationality of Vessel	January 1937		January 1936		Monthly average for 12 months previous to January, 1937	
	Value	%	Value	%	Value	%
American	₣6,370,314	26.9	₣5,698,192	28.8	₣7,650,612	31.2
British	5,141,868	21.9	3,890,938	19.9	5,284,582	23.2
Chinese	21,023	0.1	140,446	0.7	81,211	0.4
Danish	511,871	2.2	506,911	2.6	511,211	2.6
Dutch	1,862,690	7.9	778,832	4.1	926,387	3.7
French	277,790	1.2	690,784	3.6	441,011	2.0
German	1,811,821	7.8	1,000,000	5.3	1,534,460	7.3
Japanese	248,132	1.0	444	0.0	120,348	0.6
Norwegian	7,568,580	32.1	4,691,297	24.5	5,025,329	22.2
Philippines	1,696,387	7.1	1,286,236	6.4	2,488,074	11.9
Panama	2,819	0.0	601,533	3.2	30,425	0.1
Swedish	2,819	0.0	7,462	0.0	4,602	0.0
Spanish	149,931	0.6	176,119	0.9	195,571	0.9
By Freight Aircraft	₣23,009,188	91.6	₣19,104,350	99.6	₣22,615,251	99.4
By Mail	2,158,577	8.4	73,074	0.4	126,671	0.6
Total	₣25,767,765	100.0	₣19,104,360	100.0	₣23,741,343	100.0

Countries	January 1937		January 1936		Monthly average for 12 months previous to January, 1937	
	Value	%	Value	%	Value	%
United States	₣27,704,147	70.2	₣26,889,201	70.6	₣28,315,102	71.5
United Kingdom	1,431,134	3.6	996,641	2.4	1,133,534	2.8
France	351,869	0.9	377,565	1.5	478,789	1.2
Austria	5,135	0.0	3,361	0.0	8,209	0.0
Belgium	318,234	0.8	249,960	0.7	291,080	0.7
British East Indies	952,578	2.4	647,739	1.4	409,860	1.0
Canada	353,856	0.9	440,128	1.2	307,463	0.8
China	750,296	1.9	629,779	1.6	611,700	1.5
Dutch East Indies	190,045	0.5	145,705	0.4	106,206	0.3
France	348,988	0.9	274,549	0.7	338,348	0.9
Germany	282,173	0.7	492,391	1.3	440,260	1.1
British East Indies	697,449	1.8	70,202	0.2	357,289	0.9
Hongkong	233,397	0.6	1,162,293	3.0	893,792	2.3
Italy	30,028	0.1	8,001	0.0	208,263	0.5
Japan	3,042,992	9.2	3,855,044	9.3	3,609,567	9.1
Netherlands	184,126	0.5	60,316	0.2	91,066	0.2
Netherlands	180,577	0.5	786,760	2.1	761,442	1.9
Norway	24,568	0.1	10,726	0.0	49,089	0.1
Portugal	708,885	2.4	43,702	0.1	166,780	0.4
Spain	27,271	0.1	463,879	1.2	391,062	0.9
Sweden	198,679	0.5	102,663	0.3	104,123	0.3
Switzerland	28,292	0.1	121,204	0.3	285,022	0.7
Other Countries	328,988	0.8	202,691	0.5	317,298	0.8
Total	₣39,402,063	100.0				

RAIL COMMODITY MOVEMENTS

By LEON M. LAZAGA

Traffic Manager, Manila Railroad Company

The volume of commodities received in Manila during the month of March 1937, via the Manila Railroad Company, are as follows:

Rice, cavanes.....	249,354
Sugar, piculs.....	837,066
Copra, piculs.....	27,478
Desiccated Coconuts, cases.....	31,280
Tobacco, bales.....	93
Lumber, board feet.....	150,509
Timber, kilos.....	1,431,000



The freight revenue car loading statistics for four weeks ending March 27, 1937, as compared with the same period of 1936 are given below:

FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		PERCENTAGE OF INCREASE OR DECREASE	
	1937	1936	1937	1936	Cars	Tonnage
Rice.....	791	551	10,713	6,699	240	4,104
Palay.....	233	112	2,882	1,252	121	1,630
Sugar.....	1,713	869	52,928	14,991	1,250	37,937
Sugar Cane.....	7,768	1,112	143,562	29,093	6,556	123,467
Copra.....	150	525	987	3,733	(375)	(2,746)
Coconuts.....	35	91	832	950	(6)	(118)
Nolava.....	128	66	3,967	1,365	82	2,592
Hemp.....	13	—	68	—	13	68
Tobacco.....	—	5	—	38	—	(38)
Lavender.....	35	8	123	—	17	106
Mineral Products.....	338	277	3,973	3,465	61	570
Lumber and Timber.....	96	156	2,278	3,788	(60)	(1,510)
Other Forest Products.....	19	11	79	197	(13)	(177)
Manufacturers.....	147	167	2,111	3,236	(39)	(415)
All others including L.C.L.....	2,759	2,827	17,128	20,229	(88)	(3,097)
Total.....	11,284	6,351	240,769	78,161	7,935	162,608

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SUMMARY						
Week ending March 6.....	4,324	2,157	74,726	30,108	2,167	44,560
Week ending March 13.....	4,336	1,711	75,099	22,118	2,625	52,888
Week ending March 20.....	4,017	1,308	69,860	13,939	2,709	52,920
Week ending March 27.....	1,609	1,175	24,177	11,947	434	12,230
TOTAL.....	14,286	6,351	240,769	78,161	7,935	162,608

NOTE.—Figures in parenthesis indicate decrease.

Mountain Farmers

(Continued from page 38)

(built from money earned in the mines) are promoting is superior. My criticism of the 'cban' is pragmatic rather than moral, and concerned with the present rather than the past; whatever one may think of its promiscuity—and one can see the subject fairly only through native eyes—it is a system which can endure only where there is no taint of venereal disease. Venereal disease was unknown to the Igorot until very recently (certainly unknown in modern times), and even now its risks are a closed book to much of the Mountain Province. The expected sequence is occurring. We have

more and more cases, all of them traceable to Baguio—again I should qualify: the Constabulary has spread its share, and I know of cases contracted in the new training camps. But the majority certainly originate in Baguio, while the 'cban' is a fertile field for disseminating the contagion. The virulence of some of these cases of gonorrhoea (not surprising, I suppose, in a people who have built up no degree of immunity) is ghastly. When you add to the picture the fact that the older people look on western theories of germs as arrant superstition and scorn any prophylactic practices, you can see the threat this single group of general diseases presents. Fortunately the Igorot can stand blunt speech and has no prudish reticence about

the facts of the body—some of my sermon topic in Besao would get me tarred and feathered at home!

"I must apologize for the length and weariness of this letter. I doubt if I have said anything that can be of value to you; I have let my typewriter ramble. But you have the same hope which I hold to, that these mountains may continue to be inhabited by the people who, against such formidable obstacles, have made a home on their steep hillside. I wish you could get here one of these days so that we might have a talk; Manila is too bustling—I like the remoteness, the quiet evenings, of Besao. You would see, I am sure, much to interest you."

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a message from
A. GARCIA

32

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White ants simply will not associate with creosote or anything that has creosote in it. Taking advantage of this knowledge it will pay you to use nothing but

CREOSOTED LUMBER

Rot is another problem that causes large losses. Again creosoted lumber brings a great saving. Actual use of this has proven that it will prolong the life of lumber for many more years.

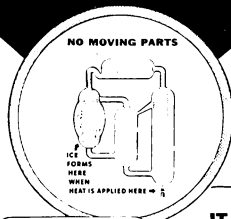
We have ample stocks for all purposes, including piles and ties.

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STAYS SILENT...
STAYS EFFICIENT

BECAUSE OF ITS BASICALLY DIFFERENT
REFRIGERATING METHOD!



SERVE ELECTROLUX
THE GAS REFRIGERATOR

IT HAS
NO MOVING PARTS

A tiny gas flame does all the work, as the simplified drawing shows. There is no need for noise... friction... or wear—now or years from now—in Electrolux. This assures:

- PERMANENT SILENCE
- NO MOVING PARTS TO WEAR
- CONTINUED LOW RUNNING COST
- SAVINGS THAT PAY FOR IT

PLUS

Fullest food protection... every worthwhile convenience... plenty of ice cubes... modern beauty.

THE PERMANENT silence and lasting efficiency of Electrolux have already won hundreds of thousands of American families to this modern gas refrigerator. We believe they'll win you, too! Please accept our invitation to come in and learn the whole story about this remarkable refrigerator—see the beautiful Electrolux models for yourself.

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Display Room

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