

of habitation of which he is the head, into which he must receive the child, such receiving to be with the consent of his wife, if he be married. The brothers and sisters of deceased, who never lived with him in California, constituted no part of his "family" within the meaning of that section.

"The testimony in this case was sufficient to prove a public acknowledgment by the father, but insufficient to prove that the father received the illegitimate child into his home, or settled place of habitation of which he was the head. The domicile of the father is in the State of California and his home and settled place of habitation of which he is the head must also be in that state, and not in China, because, if his home and settled place of habitation was in China, his domicile would likewise be there, and the statutes of California could have no application. It seems to us that it would be going too far to say that the home and settled habitation of the father was in China, a country he has visited but twice in nearly 25 years, and but once since the birth of the appellant some 13 years ago.

"There was, therefore, no competent evidence of legitimation, and the judgment must be affirmed. It is so ordered."

On the question whether or not the requirement that children born without the United States who continue to reside abroad upon reaching the age of 18 years, must record at an American Consulate their intention to become residents and remain citizens of the United States, and must take the oath of allegiance to the United States upon attaining their majority, is applicable to children born of an American father in the Philippine Islands, we are advised by Malacañang that no machinery has been set up here for such recording, and that Malacañang does not require evidence of such recording in order to establish the American citizenship of such children who have passed their eighteenth year.

As has been noted, however, American citizenship does not descend to children whose fathers never resided in the United States. This means

that if a son of an American father and a Filipino mother born in wedlock in the Philippine Islands never resides in the United States, his children, being grandchildren of the American, do not enjoy American citizenship. The result is that many old timers in these Islands have grandchildren who are not American citizens, and cannot become American citizens unless prior to their birth their fathers resided in the United States.

The reader will understand that questions arising affecting Americans and their families in the Philippines that concern the state department are subject to interpretations and rulings by that department; nothing more than the general law can be stated until the state department rules.—Ed.

# Philippine Economic Conditions—March, 1934

Summary of official radiograms forwarded to the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D.C. Prepared by E. D. Hester, American Trade Commissioner, 410 Heacock Building, Manila, with assistance of Government and trade entities. S. R. 34/76.

Philippine economic and business conditions continued in the same general character as February, i.e. low prices for principal export materials causing further declines in provincial purchasing power. The copra, coconut oil and sugar markets were practically demoralized due to uncertainty pending final decision by Congress on the Jones-Costigan Sugar Bill and the Coconut Oil Excise Tax. Banking and finance were particularly disturbed and new sugar crop advances were denied or reduced in many districts.

Provincial movement of textiles was considered especially good due to the Easter holy days and fair peasant income realized from the rice harvest. Foodstuffs turned weaker. Tinned fish has long suffered the effects of excellent native catches of fresh fish and improved inland transportation. Automotive lines reported very good sales.

Construction activity was unsatisfactory with Manila Building permits valued at ₱250,000 compared with ₱947,000 for March 1933.

Power consumption during March totaled 10,300,000 K.W.H. compared to 9,400,000 for March 1933.

Internal revenue collections in Manila during the month showed an increase of over 20 per cent compared with the same period last year.

### Transportation

Cargoes: All highseas berths, excellent; Orient interport and interisland, both good. Passengers: outward, very good; inward, fair.

Manila Railroad average daily metric freight tonnage, 13,400 for March compared 14,000 February and 13,200 a year ago.

### Overseas Trade, February

The value of exports in February (exclusive of gold) was ₱31,061,586 as compared with ₱19,715,019 in February, 1933. Imports were ₱18,225,131 as against ₱8,008,505 a year ago. The resulting visible balance was + ₱12,836,455 as compared with + ₱11,106,514.

Trade with the principal countries was:

	1934	1933
<b>United States: (a)</b>		
Exports to.....	₱28,196,737	₱17,666,021
Imports from.....	13,343,850	4,435,956
Balance.....	+ ₱14,852,887	+ ₱13,230,065
<b>Japan:</b>		
Exports to.....	₱ 435,422	₱ 451,721
Imports from.....	2,168,625	1,231,841
Balance.....	- ₱ 1,733,203	- ₱ 780,120
<b>China:</b>		
Exports to.....	₱ 184,292	₱ 88,265
Imports from.....	617,834	734,637
Balance.....	- ₱ 433,542	- ₱ 646,372
<b>Great Britain:</b>		
Exports to.....	₱ 352,217	₱ 282,090
Imports from.....	297,014	260,128
Balance.....	+ ₱ 55,203	+ ₱ 21,962

The substantial gains in trade with the United States continued to wipe off the losses from Oriental markets, especially with Japan and China, and left a reserve in favor of the Philippine Islands.

The value, in pesos, of the principal imports for February and the cumulative comparison for two months:

	Feb. 1934	Feb. 1933	Total for two months	
			1934	1933
Iron and steel and mfrs.....	2,814,035	785,099	4,834,704	2,638,152
Cotton cloth.....	2,490,129	1,199,710	4,504,043	3,368,883
Cotton mfrs., except cloth.....	1,017,677	747,819	1,899,102	1,583,395
Meat and dairy products.....	992,758	422,759	1,730,924	840,461
Automobiles and parts.....	866,937	208,539	1,521,628	813,603
Wheat flour.....	587,340	228,112	870,880	605,203
Paper and products.....	816,228	159,207	1,155,031	493,814
Leather and mfrs.....	384,426	119,341	606,031	279,880
Others.....	8,255,601	4,737,919	15,463,292	11,278,720
<b>Total.....</b>	<b>18,225,131</b>	<b>8,608,505</b>	<b>32,585,635</b>	<b>20,902,111</b>

(a) Includes Hawaii, Guam and Puerto Rico.

The value, in pesos, of the principal exports for February and the cumulative comparison for two months:

	Feb. 1934	Feb. 1933	Total for two months	
			1934	1933
Abaca.....	1,262,163	805,980	2,644,642	1,677,326
Sugar.....	23,602,690	13,887,108	40,592,276	25,227,832
Coconut oil.....	1,516,633	1,588,828	2,553,013	2,526,751
Copra.....	1,080,211	778,331	2,037,972	1,766,722
Copra cake.....	155,558	207,672	348,178	274,981
Cigars.....	671,243	408,310	1,308,321	697,543
Leaf tobacco.....	532,101	455,685	693,660	943,014
Others.....	2,240,987	1,583,105	3,972,749	2,803,867
<b>Total.....</b>	<b>31,061,586</b>	<b>19,715,019</b>	<b>54,150,811</b>	<b>35,918,036</b>

### Detailed imports of automotive goods for February, 1934:

	Number	Pesos
<b>Passenger cars:</b>		
United States.....	370	378,594
Great Britain.....	1	1,600
Germany.....	4	3,597
Japan.....	1	1,225
<b>Total.....</b>	<b>376</b>	<b>385,016</b>
<b>Trucks:</b>		
United States and total.....	257	242,051
<b>Motorcycles:</b>		
United States.....	1	798
Japan.....	1	698
<b>Total.....</b>	<b>2</b>	<b>1,496</b>
<b>Parts:</b>		
United States.....		225,373
Great Britain.....		7,483
France.....		35
Germany.....		1,916
Italy.....		11
China.....		2,760
Japan.....		2,292
<b>Total.....</b>		<b>239,870</b>
<b>Tires:</b>		
United States.....		294,140
France.....		498
China.....		33
Japan.....		3,203
Canada.....		1,759
<b>Total.....</b>		<b>299,633</b>

### Detailed imports of cloth for February, 1934:

	Unbleached cotton		Bleached cotton	
	Sq. meters	Pesos	Sq. meters	Pesos
United States.....	1,810,338	316,694	1,734,620	416,726
Great Britain.....	6,331	4,571	68,697	21,238
Spain.....	—	—	5	2
Switzerland.....	—	—	124,658	31,224
China.....	664	188	100	260
Japan.....	161,839	29,284	1,104,362	211,195
Denmark.....	—	—	435	435
<b>Total.....</b>	<b>1,979,172</b>	<b>350,737</b>	<b>3,032,877</b>	<b>681,080</b>
	Dyed		Printed	
	Sq. meters	Pesos	Sq. meters	Pesos
United States.....	2,101,890	595,122	1,418,798	366,975
Great Britain.....	94,688	47,357	1,427	274
Belgium.....	1,114	564	—	—
Germany.....	1,042	809	—	—
Switzerland.....	41,162	8,561	14,851	3,368
China.....	67,048	13,675	8,125	1,053
Japan.....	1,039,714	241,985	762,792	178,569
<b>Total.....</b>	<b>3,346,658</b>	<b>908,073</b>	<b>2,205,993</b>	<b>550,239</b>
	Silk		Rayon	
	Sq. meters	Pesos	Sq. meters	Pesos
United States.....	36,073	44,423	85,842	58,225
Germany.....	15	123	40	19
Spain.....	34	129	—	—
Switzerland.....	—	—	2,452	513
China.....	8,317	8,754	2,740	1,110
Japan.....	30,351	16,742	708,519	250,992
France.....	—	—	20,865	9,468
Siam.....	—	—	914	82
Singapore.....	6	5	—	—
British East Indies.....	6	5	—	—
Dutch East Indies.....	8	5	—	—
<b>Total.....</b>	<b>74,810</b>	<b>70,186</b>	<b>821,372</b>	<b>320,409</b>

### Detailed imports of pipe and fittings, February 1934:

	Cast iron		Wrought iron		Steel	
	Kilos	Pesos	Kilos	Pesos	Kilos	Pesos
United States.....	422,456	61,015	557,966	100,462	30,059	6,023
Great Britain.....	20	29	25	2	—	—
Belgium.....	—	—	—	—	24,633	2,873
Germany.....	34	17	11,389	1,669	50	4
Hongkong.....	544	475	—	—	—	—
Japan.....	—	—	30	1	—	—
<b>Total.....</b>	<b>423,054</b>	<b>62,136</b>	<b>569,410</b>	<b>102,134</b>	<b>54,742</b>	<b>8,900</b>

### Detailed imports of petroleum products, February 1934:

	Crude oil		Gasoline	
	Liters	Pesos	Liters	Pesos
United States.....	11,683,871	182,229	4,934,520	312,964
Dutch East Indies.....	4,571,108	29,656	—	—
<b>Total.....</b>	<b>16,254,979</b>	<b>211,885</b>	<b>4,934,520</b>	<b>312,964</b>

	Kerosene		Lubricating oil	
	Liters	Pesos	Liters	Pesos
United States	26,854	1,905	241,478	24,143
Germany	—	—	16,518	2,680
Japan	—	—	455	151
Dutch East Indies	7,387	219	194,606	9,146
<b>Total</b>	<b>34,241</b>	<b>2,124</b>	<b>453,057</b>	<b>36,120</b>

	Grease		Mineral wax	
	Kilos	Pesos	Kilos	Pesos
United States	142,094	24,274	103,455	22,031
Great Britain	1,546	289	—	—
Dutch East Indies	2,324	211	51,301	8,588
French East Indies	387	76	—	—
Japan	—	—	370	143
<b>Total</b>	<b>146,351</b>	<b>24,850</b>	<b>155,126</b>	<b>30,762</b>

Detailed exports of cordage, February 1934:

	Kilos	Pesos
United States	356,324	138,885
Other countries	372,914	95,100
<b>Total</b>	<b>729,238</b>	<b>233,985</b>

Detailed exports of coconut products, February 1934:

	Kilos	Pesos
<b>Copra:</b>		
United States	10,695,858	550,870
France	4,229,100	200,943
Germany	353,207	10,988
Italy	203,200	10,273
Netherlands	1,016,000	48,078
Spain	1,473,200	87,000
China	19	9
Japan	463,058	20,899
Mexico	3,007,504	140,489
Turkey in Europe	213,360	10,668
<b>Total</b>	<b>21,654,506</b>	<b>1,080,211</b>

	Kilos	Pesos
<b>Coconut oil:</b>		
United States	14,334,587	1,482,418
China	259,405	23,311
Japanese China	945	165
Singapore	287	42
British East Indies	4,000	906
Hongkong	14,369	1,600
Korea	544	144
Japan	14,238	2,513
Dutch East Indies	15,864	5,534
<b>Total</b>	<b>14,644,339</b>	<b>1,516,633</b>

	Kilos	Pesos
<b>Copra meal:</b>		
United States	1,636,034	33,042
Hawaii	22,176	479
Belgium	125,580	2,090
Germany	4,513,197	85,930
Netherlands	594,301	12,711
Norway	100,062	1,592
Sweden	1,404,831	18,599
Hongkong	49,784	1,145
<b>Total</b>	<b>8,445,965</b>	<b>155,558</b>

	Kilos	Pesos
<b>Desiccated coconut:</b>		
United States	1,911,170	332,234

Detailed exports of sugar, February 1934:

	Kilos	Pesos
<b>Centrifugal:</b>		
United States and total	171,352,897	20,864,092
<b>Refined:</b>		
United States and total	16,922,472	2,738,598

Detailed exports of tobacco products, February 1934:

	Kilos	Pesos
<b>Leaf:</b>		
Belgium	24,426	8,000
Germany	5,886	400
Netherlands	2,717	2,128
Spain	1,627,295	213,787
China	2,163	464
Japan	159,302	49,566
Australia	18,445	5,719
Korea	972,496	247,957
French Africa	14,220	4,080
<b>Total</b>	<b>2,827,950</b>	<b>532,101</b>

	Number	Pesos
<b>Cigars:</b>		
United States	10,868,092	620,327
Hawaii	249,810	11,423
Great Britain	193,250	3,791
France	120,000	1,429
Germany	2,300	245
Netherlands	20,000	800
Spain	125,000	4,298
China	382,975	14,026
Singapore	44,225	2,250
British East Indies	28,975	1,258
Dutch East Indies	30,100	950
French East Indies	4,500	204
Hongkong	133,150	6,148
Australia	2,000	120
Switzerland	26,000	1,211
Denmark	10,000	248
Portuguese China	5,000	173
Siam	5,000	522
New Zealand	5,000	331
British Africa	45,000	1,414
Egypt	2,000	77
<b>Total</b>	<b>21,302,377</b>	<b>671,243</b>

	Kilos	Pesos
<b>Cigarettes:</b>		
United States	65,000	572
Hawaii	60,000	504
British East Indies	2,000	10
Dutch East Indies	950	3
French East Indies	8,000	29
Switzerland	1,050	6
Portuguese China	90,000	150
Egypt	6,000	21
<b>Total</b>	<b>233,000</b>	<b>1,295</b>

Scraps, stripped filler and cigar ends:

United States	69,220	25,073
Belgium	1,230	400
Gibraltar	4,650	1,200
<b>Total</b>	<b>75,100</b>	<b>26,673</b>

Exchange

The market for U.S. T.T. from the third week of March to April 3 for sellers was at par; from April 4 to 10, at one-fourth percent premium; from April 12 to 15, one-half percent premium with buyers consistently quoting at one-fourth percent under. Total exchange sold by the Insular Treasurer for March totaled \$200,000 of telegraphic transfers, none of demand.

Banking

Banking showed further declines in loans, discounts and overdrafts although increases were reported in total resources, investments and deposits. A further radical decline was noted in net working capital of foreign banks which dropped from P7,000,000 last month to P4,000,000 for March 31. Comparatively no change occurred in circulation and average daily debits to individual accounts. The Insular Auditor's report for March 31, in millions of pesos, follows:

	Mar. 31 1934	Feb. 24 1934	April 1 1933
Total resources	244	240	229
Loans, discounts and overdrafts	101	102	108
Investments	58	40	49
Time and demand deposits	138	132	119
Net working capital, foreign banks	4	7	14
Average daily debits to individual accounts, five weeks ending	4.3	4.2	3.4
Total circulation	127	127	127

Credits and collections

The credit situation was further contracted and some banks and financing companies were reported to have suspended sugar finances while others were reduced by from 49 to 60 percent of applications. Collections, however, were reported good.

Sugar

The sugar market opened weak at P7.25 per picul with sellers disinclined to dispose of their holdings. The market further weakened as the month progressed, closing at P6.60 to P6.65. Transactions were limited throughout the whole month. Unseasonable weather in Negros continued to adversely affect recoveries. Favorable weather for the 1934-1935 crop is expected to result in a bumper crop although quota legislation in the United States is causing considerable concern among local interests as to the future prospects of the industry.

Warner, Barnes' export data follows:

	Nov. 1, 1933 to March 31, 1934	Long Tons Nov. 1, 1932 to March 31, 1933
<b>U. S. Atlantic:</b>		
Centrifugal	681,704	533,420
Refined	5,895	—
<b>U. S. Pacific:</b>		
Centrifugal	23,514	17,505
Refined	35,798	28,015
<b>Totals:</b>		
Centrifugal	705,218	550,925
Refined	41,693	28,015
Centrifugal and refined	746,911	578,940

Coconut products

The copra market was very weak following stagnation of exports pending the excise tax legislation. Due to the approval of the Tydings-McDuffie Philippine Independence Bill, there was a slight optimistic trend towards the end of the month based on reports that Congress would fail to enact the excise tax. Oil crushing activity was fair but sales of oil futures were impossible. Copra cake and meal was fairly active throughout the month. Data from Leo Schnurmacher, Inc., follows:

	Mar. 1934	Feb. 1934	Mar. 1933
<b>Copra:</b>			
<b>Estimated arrivals:</b>			
Manila, sacks	273,236	312,584	215,603
Cebu, sacks	316,076	215,193	257,407
<b>Estimated exports, metric tons:</b>			
All countries	29,395	18,817	14,479
United States	19,776	12,497	10,134
<b>Estimated stocks, Manila, end of month, metric tons:</b>	62,486	71,520	25,323
<b>Prices, resesaca, buyers' godown, Manila, pesos per 100 kilos:</b>			
High	3.90	4.00	5.20
Low	3.60	3.60	4.80
<b>Coconut oil:</b>			
<b>Estimated exports, metric tons:</b>			
All countries	8,542	14,584	11,479
United States	8,270	14,324	11,145
<b>Estimated stocks, Manila, end of month, metric tons:</b>	26,090	13,932	20,222
<b>Prices, drums, Manila, pesos per kilo:</b>			
High	0.10	0.10	0.115
Low	0.0875	0.095	0.11
<b>Copra cake:</b>			
<b>Estimated exports, metric tons:</b>			
All countries	7,401	8,870	6,171
United States	2,118	1,689	154
<b>Estimated stocks, Manila, end of month, metric tons:</b>	4,254	2,511	6,529
<b>Prices, f.o.b. Manila, pesos per metric ton:</b>			
High	17.50	18.50	24.40
Low	17.00	18.30	24.10
<b>Desiccated coconut:</b>			
<b>Estimated exports, metric tons:</b>			
United States	2,242	1,946	1,310

Abaca (Manila hemp)

The local market eased off during the first week due to protracted absence of demand with trading fair but weakened at mid-month due to large receipts. However, dealers continued resisting buyers' ideas in spite of the heavy stocks. The month closed quiet with prices at lower levels than at opening. Salceby's statistics, in bales, follow:

	Mar. 1934	Feb. 1934	Mar. 1933
Estimated receipts	146,197	103,997	84,632
Estimated exports:			
All countries	134,735	119,856	104,107
United States and Canada	45,409	37,162	23,424
United Kingdom and Europe	51,146	52,944	43,802
Japan	32,439	25,715	32,301
Estimated stocks, P. I. ports	132,479	123,514	150,691

### Philippine Economic Conditions

(Continued from page 15)

Week-end prices, f.a.s. buyer's godown, Manila, pesos per picul, for various grades:

Grade	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 7
E.....	11.50	11.25	11.00	11.00	11.00	11.00	11.25
F.....	10.50	10.25	10.00	9.75	9.75	9.50	10.00
I.....	7.50	7.50	7.00	7.00	7.00	7.00	7.25
J-1.....	6.50	6.50	6.00	6.00	6.00	6.00	6.25
J-2.....	5.50	5.50	5.50	5.00	5.25	5.25	5.25
K.....	5.00	4.75	4.25	4.50	4.50	4.50	4.75
L-1.....	4.50	4.50	4.00	3.75	4.00	3.75	4.25

**Tobacco**

Cutting of the new crop started with quality of leaf very good at about the same volume as those of the preceding year. Local market movement was insignificant and exports were very small. Alhambra's export data covering rawleaf, stripped filler and scraps follow:

	Kilos
China.....	6,875
Germany.....	5,985
Hongkong.....	28,650
North Africa.....	20,400
North Atlantic (Europe).....	56,659
Straits Settlements.....	1,190
Tonkin.....	52
United States.....	57,810
<b>Total.....</b>	<b>177,621</b>

Cigar shipments to the United States declined slightly at 17,550,000 pieces compared to 19,808,092 (Customs final) for February and 10,380,251 (Customs final) for March 1933.

**Rice**

The rice market was fairly active and considered better than the same period last year. Harvest was completed during the month. Inquiries from the United States continue active. New paddy quotations ranged from P1.80 to P2.20 per sack of 44 kilos, cars, Cabanatuan. Rice arrivals in Manila totaled 174,000 sacks compared to 214,000 sacks for February and 190,000 for March 1933.

**Automotives**

Sales of both cars and trucks were reported especially good considering available stocks which were very low for low-priced cars, low for medium-priced cars and heavy for light trucks. Arrivals were slightly subnormal in cars, normal in trucks. The used-car market was brisk at lower prices. Sales of parts and accessories were good. Collections were very good. Comparative import and registration data follows:

	Mar 1934	Feb. 1934	Mar. 1933
<b>Registration:</b>			
Cars.....	156	224	239
Trucks.....	173	125	61
<b>Imports:</b>			
Cars.....	282	376	53
Trucks.....	229	257	25

**Tires**

Tire orders for March were above last year with arrivals heavy, sales good, stocks relatively high, and prospects seasonally good to the end of May.

**Leather**

Orders were fair, arrivals good, stocks normal, offtake normal, prices generally unchanged, and prospects fair.

# GOLD MINES

Can save money. . . time. . . and trouble by making Marsman & Co., Inc. their purchasing agents for supplies, machinery and equipment required in mines, mills, power plants and in mine stores. . . and mine messes.

By long experience the officials of our Mine and Mill Supply Department have learned what to buy, where to buy, and most important. . . what to pay.

This knowledge was gained during the bitter years when Itogon, short on both capital and credit, was forced to make a peso buy a dollar's worth of dependable economical products suitable to local conditions.

As the result of intimate contact with the daily facts in mine administration, we have established sales relations with selected manufacturers and distributors of standard mine and mill supplies and equipment, many of whom we represent exclusively in the Philippine Islands.

It is axiomatic that prices of all commodities are reduced as buying power increases. Through the volume of our purchases we get extra discounts. . . and our clients get the benefit of prices they could not obtain by direct purchases.

To get these favorable prices it is not necessary for mines to buy from us in large quantities. Our bodegas are their bodegas, from which they can draw supplies as they are required. . . and pay for them on our usual terms.

In the early days of mining, and those days were not so very long ago, there were no mine supply houses in Baguio; Manila dealers then took little interest in mine supplies and equipment for the volume was not important; roads to the mines were in poor condition. . . impassable during the rainy season. . . and transportation to the mines was casual, irregular and undependable.

Consequently to insure continuity of operation, mines had to buy, usually in the United States, in large quantities, long in advance of actual needs. As a result of this enforced policy, bodega inventories ran into large figures. For in addition a staple supplies like cyanide and dynamite, it was necessary to carry a full line of spare parts. . . to make all types of replacement from their own bodegas. . . or else close down.

That situation was changed by the establishment of our Mine and Mill Supply Department, by better roads to the mines, and by the dependable transportation from railroad terminal to the mines inaugurated by M. P. Franco, Inc. which is affiliated in ownership and management with Marsman and Co., Inc.

Our bodega service is an important contribution to the new companies in the district, as it frees their capital from excessive inventories for use in the development of their mines. That is an economy that will appeal to careful mine administrators.

To take advantage of this direct saving all that mining companies have to do is to advise our department of their requirements. . . then when they want to use these products they will be in our bodegas ready for immediate delivery.

## Marsman and Co., Inc.

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—Cut and comment from Judge.

He.—If France misses two more payments America will own the war outright.

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**Philippine Economic Conditions**

(Continued from page 15)

*Foodstuffs*

The foodstuffs market for March was quiet with country demand dropping off due to the reduction in purchasing power.

*Flour.*—The market was more than ample with demand lagging. Prices were unchanged from February with arrivals as follows:

	Sacks
United States	192,477
Canada	25,760
Australia	13,831
Japan	3,060
<b>Total</b>	<b>235,128</b>

*Sardines.*—Demand improved; U. S. stocks ample at P5.50; Japanese scarce.

*Mackerel.*—Demand good; U. S. stocks short side at P5.20 to P5.50.

*Salmon.*—Demand light, U. S. stocks very little at P9.00; Canadian ample at P8.60 to P8.80.

*Apples.*—Demand good, U. S. stocks small due off season, arrivals small, prices P6.00 to P7.50; some Japanese apples available at P4.20 to P4.50.

*Oranges.*—Demand fairly good, U. S. stocks ample, arrivals plenty, prices P9.50 to P11.00.

*Lemons.*—Demand normal, U. S. stocks ample, arrivals ample, prices P8.00 to P8.50 for half-boxes, P15.75 to P16.50 for full 300's.

*Grapes.*—Still off market.

*Onions.*—Demand normal, U. S. stocks ample at P4.75 to P5.00 per 100-lb. sack, Egyptian ample at P4.30 to P4.50 per 110-lb. bag; Japanese none.

*Potatoes.*—U. S. stocks small at P4.60 to P5.00 per 100-lb. sack, Japanese plenty at P2.60 to P2.70 per 100-lb. crate; Chinese out of stock.

*Cabbage.*—U. S. not available, Baguio at P0.12 per kilo.

*Milk.*—Milk demand was normal with arrivals of condensed and sterilized low, evaporated heavy on account of the hot season demand. Prospects were good. March arrivals and prices follow:

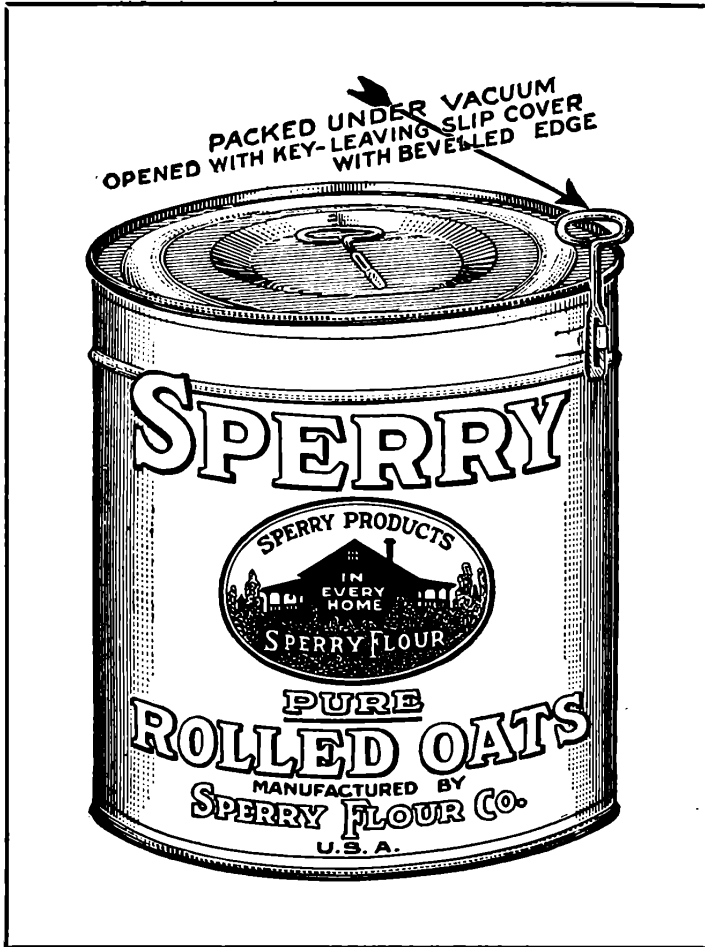
	Arrivals (Cases)	Prices (Pesos)
Condensed	10,374	
United States		10.00—13.60
Japan		7.60—8.00
Evaporated	40,917	
United States		5.70—6.30
Sterilized	1,778	
Standard brands		9.00—11.50
Odd brands		17.00

*Textiles*

Demand was seasonally good with provincial movement much better than March last year. Imports were stronger in the stock business while indent business was increasingly difficult. Japanese competition showed increasing spread into new lines. British orders were reported very fair especially in printed voiles.

The Bureau of Customs report on imported cotton piecegoods on the basis of square meterage showed the following percentages:

(Please turn to next page)



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*If you want a truly delightful cigar*

*try the*

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*or the*

**LONG LIFE**

*Both made by*

**LA YEBANA**

	1934	1933
<b>January:</b>		
United States.....	52	73
Japan.....	43	21
Other countries.....	5	6
<b>February:</b>		
United States.....	67	73
Japan.....	29	16
Other countries.....	4	11

*Grey sheetings.*—Orders very small, arrivals heavy, offtake slow, stocks heavy, prices lower due to overstocks, prospects at present prices difficult; Japanese arrivals small, Chinese merchants fearing decline U. S. prices.

*Bleached sheetings.*—Orders nil, arrivals very small, offtake slow, stocks low, prices unchanged, prospects nil; Japanese goods regular with offtake improving.

*Grey drills.*—Orders very small, arrivals small, offtake slow, stocks heavy, prices slightly lower, prospects doubtful; prospects Japanese goods stronger.

*Colored yarn drills.*—Orders good, arrivals small, offtake good, stocks low, prices up slightly, prospects good for better grades; Japanese competition stronger especially on cheaper cloths.

*Heavy chambrays.*—Orders fair, arrivals fair, offtake good, stocks low, prices slightly

up, prospects fair.

*Light chambrays.*—Orders nil, arrivals nil, offtake very slow, stocks fair, business entirely Japanese.

*Denims.*—Orders nil, arrivals heavy, offtake slow, stocks plentiful, prices five percent down due local competition and heavy Japanese arrivals, prospects nil at present prices; Japanese arrivals and movement good, Japanese used exclusively in ready-made trousers.

*Percales.*—Orders fair, arrivals good, offtake good, stocks fair, prices unchanged, prospects fair; Japanese somewhat losing in competition with U. S. seconds.

*Khakis.*—Orders very small, arrivals small, offtake good, stocks low, prices good, prospects fair; British unchanged; Japanese improved but not yet generally accepted.

*Plain toiles.*—Orders nil, arrivals heavy, offtake good, stocks fair, prices considerably lower, prospects nil at present prices with great fear of Japanese competition.

*Printed toiles.*—Orders small and for stock lots only, arrivals fair, offtake good, stocks sufficient, prices lower, prospects fair; British selling at 12 percent under U. S.

*Ragnu and silk.*—Unchanged except for few orders of U. S. better grades.

*Broadcloth.*—Orders small and principally for better grades, arrivals fair, offtake fair, stocks fair, prices lower, prospects on low grades nil due Japanese competition, good U. S. qualities still predominant.

**Addendum on Insurance**

Dear Mr. Robb:

I have read with a considerable degree of satisfaction your article on fire insurance as it affects the insuring public. However, I might perhaps be permitted to point out one error in your article. It is not a fact that if one company has put up the required deposit the other companies represented by the same agent are exempt. The true position is:

a. Local companies (i.e., companies incorporated in the Philippines) are all required to have paid-up capital of P250,000 within a stipulated period.

b. Foreign companies (i.e., American) are exempt from the deposit requirement.

c. Alien companies (all others than the above) must deposit P100,000 each, 50% of which may be approved securities, the certificate of which is held in the United States by the chief of the bureau of insular affairs at Washington.

Attempts have been made from time to time to make it obligatory on the foreign and/or alien companies to increase the fixed deposit to P250,000, equal to the minimum capital required of local companies. One such bill has been vetoed and strenuous opposition made to any suggestion to increase the deposits required of companies engaged in the insurance business locally. The objections to increasing the local deposits are numerous, chief among them being that it is necessary for the benefit of the insuring public throughout the world that the companies' available funds shall be in such form that any large sum may be quickly and easily available for payment of losses of unusual magnitude. An example is the San Francisco conflagration. Further, P100,000 is more than sufficient guaranty for the amount of local business written, and precludes any company from willfully refraining from payment of just losses.

If the insurance commissioner is not satisfied about the stability of a company, he has the right to stop the company from operating here. If, as has been argued, the desired increase of the deposit is to protect the local insurer, we feel that the better weapon is in the hand of the insurance commissioner—in the power just stated.

Incidentally, if each and every foreign and alien company were to comply with the requirement it would mean an increase of an estimated sum of P5,000,000 for investment; an amount which, together with present deposits, would exceed the premium income presently deriving from the country. Furthermore, the country is not advanced enough to attract any such sum as P5,000,000. Nor would it be possible to find local bonds and stocks in such an amount, which could be easily and readily liquidated in case of need. Fluidity of funds is the premier requirement of any insurance company, as is also the case in connection with banking. This has been

(Please turn to next page)



**Philippine National Bank**

*This bank has "acquired properties" for sale in the following provinces:*

- |               |              |             |
|---------------|--------------|-------------|
| ALBAY         | DAVAO        | MINDORO     |
| ANTIQUE       | ILOCOS NORTE | NUEVA ECIJA |
| CAMARINES SUR | ISABELA      | NEGROS OCC. |
| CAGAYAN       | LAGUNA       | NEGROS OR.  |
| CAPIZ         | LA UNION     | PANGASINAN  |
| CAVITE        | LEYTE        | RIZAL       |
| CEBU          | MANILA       | SORSOGON    |
| SULU          | TARLAC       | TAYABAS     |
|               | ZAMBOANGA    |             |

These properties are mostly agricultural lands, and the Bank is willing to sell them on installments covering periods up to ten years.

**Interested Parties May Apply To—**

the branches of this Bank at:

- BACOLOD, OCC. NEGROS, CABANATUAN, NUEVA ECIJA, CEBU, DAVAO, ILOILO, TARLAC, LEGASPI, ALBAY, and LUCENA, TAYABAS

*You may also apply to Provincial Treasurers, most of whom are agents of this Bank.*

**Philippine National Bank**

ESCOLTA

MANILA, P. I.