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Vol. 3, No. 12

December, 1923

Chamber Declares for Permanent Organized Territory

American Rule To Solve Moro Problem

Terrible Political Chaos in China

New Copra Dryer Proves Successful

American Chambers of China Approve Income Tax
Resolution

Independence Far Off

Editorials

Review of Business Conditions for November

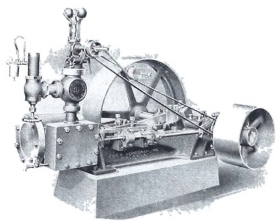
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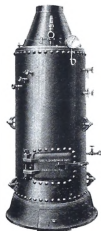
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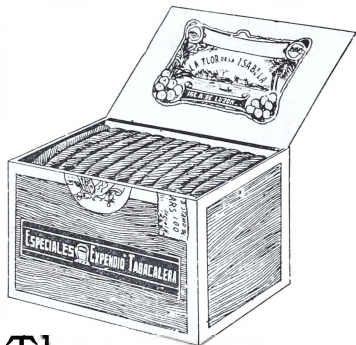
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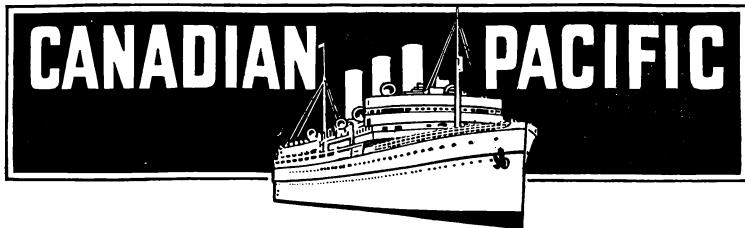
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The American Chamber of Commerce Journal

PUBLISHED MONTHLY

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The American Chamber of Commerce is ready and willing at all times to furnish detailed information to any American Manufacturer, Importer, Exporter or other Americans who are interested in Philippine matters. Address all communications and requests for such information to the Secretary of the Chamber, No. 14 Calle Filipin, Manila, P. I.

The American Chamber of Commerce of the Philippines is a member of the UNITED STATES CHAMBER OF COMMERCE, and is the largest and most adequately financed American Chamber of Commerce outside the continental boundaries of the United States. The organization has Twelve Hundred members, all Americans, scattered over the Philippine Archipelago from Tawi Tawi to the Batanes. The organization of branches in all the American communities of the Asiatic Coast is being stimulated.

THE AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINE ISLANDS should not be confused with other organizations bearing similar names such as the Chamber of Commerce of the Philippines, the Philippine Chamber of Commerce, the Philippine-American Chamber of Commerce and the Manila Chamber of Commerce.

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THE AMERICAN CHAMBER OF COMMERCE JOURNAL



Chamber Declares For Permanent Organized Territory

By unanimous vote, the Active and Associate members of the American Chamber of Commerce of the Philippine Islands on Wednesday, November 14, at a regular semi-monthly meeting of members at the Chamber's quarters passed resolutions calling upon Congress to revoke the Jones Bill and enact in its place an enabling act establishing the Philippines as a permanent organized territory of the United States, and instructing the Board of Directors to formulate such an enabling act, subject to discussion by the Chamber membership at large, embodying the Chamber's specific ideas on the subject.

MEETING WELL ATTENDED

The meeting, which was well attended, was presided over by Acting President E. E. Elser, who delivered a short address setting forth the considerations that actuated the Directors in presenting the territorial government resolutions for the approval of the members. The following Active members were represented:

A. L. Ammen; Atkins, Kroll and Company; Benquet Consolidated Mining Company; S. M. Berger and Company; Clark and Company; Columbian Rope Company; El Dorado Oil Works; E. E. Elser; S. F. Gaches; Getz Brothers Company; Goodyear Tire and Rubber Company; Hale Shoe Company; Hanson and Orth; Herbert L. Heath; Kneedler Realty Company; Koster Company; Los Angeles-Pacific Navigation Company; Paul A. Meyer; W. J. Odom; Orient Trading Company; Philippine Acetylene Company; Philippine Manufacturing Company; Port Banga Lumber Company; Portland Cordage Company; Russell and Company; The Times Company; Tubbs Cordage Company; United States Shoe Company; Welch, Fairchild and Company.

ELSER'S SPEECH

In presenting the territorial government resolution, Mr. Elser said:

THE RESOLUTION

Whereas American Chamber of Commerce of the Philippine Islands in general meeting assembled, did upon August 14, 1920, adopt the following resolution:—

"Whereas the present status of the Philippine Islands is undesirable;

"Be it resolved by the American Chamber of Commerce of the Philippine Islands that a territorial government under the sovereignty of the United States is desirable;" and

Whereas the political situation has grown steadily worse since that time, finally culminating in open opposition to the sovereignty of the United States, as well as open opposition to the representative of that sovereignty, the duly appointed Governor General of these Islands, and the public utterance of disloyal statements on the part of public officials and political leaders; therefore

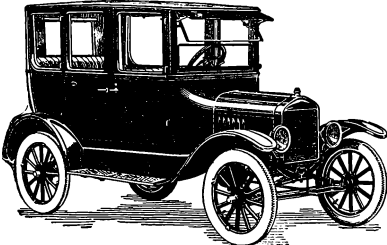
Be it resolved that this Chamber of Commerce in general meeting does reiterate the resolution adopted upon August 14, 1920, and calls upon the Congress of the United States to pass legislation revoking the Jones Act (Act of Congress of August 29, 1916) and substituting in its place an enabling act establishing the Philippine Islands as an organized territory of the United States, and proclaiming in said act the permanency of said Philippine Islands as such organized territory under the sovereignty of the United States.

"Gentlemen: On August 14, 1920, when the political situation in this territory and particularly, perhaps, in Manila, seat of

the insular government, was seriously affecting American business, this Chamber of Commerce passed a resolution asking for the creation of the Philippines into an organized territory, a step which would—and will, when taken—make American sovereignty over this United States territory permanent. The energies of the Legislature, now so largely wasted in appeals to the Congress to do what that body has no power to do, viz., withdraw American sovereignty from this territory, could then be directed into channels proper to such a body.

"Much study has since been devoted to the fundamental laws affecting the Philippines, including the Jones law, or organic act, which is our present constitutional document; and we now know, and have a careful memorandum of, the laws and proclamations of local origin that conflict with this law—which is, in some of its phraseology, ambiguous—or that infringe upon its clear provisions. We know that there has been constant perverted effort by the Legislature, until two years ago aided by the Governor General, to create a government here of so-called parliamentary form—something that we also know now Congress never intended. We know these efforts were actually successful, until, in attempts to carry this subversive purpose still further, and reduce the Governor General to a figurehead, the element responsible for the policy made a move (in the Council of State resignations, and the threat to the Governor General) disastrous to their cause.

"They made it necessary for the Governor General to redeem and exercise strictly much of his forfeited power; but this has been followed by the announced policy of non-cooperation, and the attack upon the Governor General, all upon false ground, made with the public in the United States and the administration in Washington.



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TIME FOR CHANGE HAS ARRIVED

"Pursuing this policy the Legislature has but added proof, if more were indeed needed, of the unsatisfactory type of government existing here—which sets every legitimate public purpose aside to adhere to the secession policy of its partisans. Argument of this point would be mere consumption of time.

"It has been felt that the time has come for this community to petition Congress to establish a government here based upon its national viewpoint, twenty-five years of government from the viewpoint of a portion of the inhabitants of the territory having ended in an impasse which cannot continue. Were it to continue it would achieve sheer anarchy, the culmination of a mad political dream, the chaos to which we are very rapidly tending in the affairs of government in this territory.

"The Directors have therefore formulated a petition, *in extenso*, in the form of resolutions of which copies have been furnished to this meeting, and it is proposed to supplement these resolutions with a draft of the Jones Law amended into an enabling act establishing the organized Territory of the Philippine Islands.

"Gentlemen, you have the question before you. If anyone were to say that this motion is hasty, he would be mistaken; and if he were to say that little thought had been expended upon it, again he would be mistaken. The Directors have one and all carefully given attention to this whole matter, and had the highest advice, ever since the resignation of the Council of State precipitated the issue and drew the lines of contest so squarely.

"We hold that neither the Treaty of Paris that ended the war with Spain and ceded the Archipelago to the United States, nor the Constitution, wherein Congress is given general powers over the United States public domain, embraces authority of Congress to alienate the sovereignty of the United States from territory over which the flag has been raised.

"Petitions to Congress to this end are therefore vain, and governments devoted to that purpose, the purpose of secession, are obnoxious."

Active Member Gaches spoke briefly on the resolution and he was followed by Active Member George H. Fairchild, who stated that the preamble was at the root of all the dissatisfaction over the Jones Bill. Associate Member Julian A. Wolfson explained the desirability of unlimited debate on the resolution and Chairman Elser assured the members that every possible opportunity would be given those present to present their viewpoints.

Active Member H. L. Heath, ex-president of the Chamber, spoke in favor of the resolution, stating that it expressed briefly about all that could be said for the immediate purpose desired. Others who spoke were Active Members M. M. Saleeby and John W. Haussermann and Associate Members N. M. Saleeby, J. W. Ferrer, E. M. Gross and H. W. Foster. After considerable debate, the resolution as originally introduced, with the change of one word, was unanimously passed.

Captain Heath then introduced the resolution providing for the formulation of an enabling act, which was also unanimously approved.

removed through the door at the bottom of the drier.

INVENTION AVAILABLE TO PUBLIC

"The heat is generated in a furnace and an ordinary steam boiler, from which the tubes have been removed, placed below the drying chamber, and the hot air passing upward through the trays carries off the moisture. Coconut husks and shell are used as fuel.

"The drying of the copra takes from 10 to 15 hours. About 15 piculs of copra are turned out every 24 hours. In other words, a drier of the five-section size now in operation at Polo is sufficient to take care of the crop of 200 hectares, 20,000 trees, calculating 100 trees to the hectare, with an average yield of 60 nuts per tree per annum.

"It takes two men and a boy working in two shifts each 24 hours to operate the drier.

"Fuller details, including photographs and blue prints, are obtainable from the Bureau of Agriculture, so I shall take no more of your time except to say that it gives me great pleasure to tell you that with a rare sense of public-spiritedness, Dr. Arlington Pond, the president, and Mr. H. J. Detrick, the manager, of the Polo and Pamplona Coconut Plantations, have decided not to take out any patent and exploit the invention for personal profit but to give it to the public. I believe you will agree with me that the Philippine coconut growers are to be congratulated on counting among their men with the broad vision of Dr. Pond coupled with the resourceful inventiveness of Mr. Detrick."

New Copra Drier Proves Successful

A practical demonstration of a newly-invented copra drier which has demonstrated its usefulness in actual operation was made by P. I. Wester, horticulturist of the Bureau of Agriculture, at the regular weekly luncheon of the Chamber of Wednesday, November 7. Mr. Wester in a brief talk described the process, illustrating it with a drier that had been specially brought to the Chamber for demonstration purposes. The machine is the invention of H. J. Detrick, manager of the Polo and Pamplona coconut plantations of Tanjay, Oriental Negros. Mr. Wester said:

FAULTY METHODS COSTLY

"Coconut growing is the third most important agricultural industry in the Philippines. There are approximately 450,000 hectares planted to coconuts which last year produced 5,800,000 piculs of copra (one picul equals 133 1/2 lbs.) worth \$4,000,000. In 1911, Dr. F. E. of the Bureau of Science, who was sent to Ceylon to study the methods of making copra there, estimated that as compared with Ceylon copra, because of faulty methods in preparing Philippine copra, this country was losing money at the rate of some \$4,100,000 annually.

"Since that time production has almost trebled. With due allowance for improvement in our copra during the past twelve years, it is estimated that there is now an annual loss of \$1,900,000 to this country because of the inferior copra produced. Since the inferior quality of copra is largely due to poor methods of drying, it follows that the introduction of better methods of drying is much to be desired. In the Polo drier we have a very distinct advance.

"The Polo copra drier was invented in 1922 by Mr. H. J. Detrick, manager of the Polo and Pamplona coconut plantations, Tanjay, Oriental Negros, and has been in operation

for more than a year. During the time it has been in use it has given such satisfactory results that it is planned to install other driers of the same type on these plantations, as more and more coconut trees come into bearing. Another American company, after investigating it, has also decided to install a Polo drier at its plantation in Albay.

CHEAP FIRST COST

"I saw this drier for the first time in September at the Polo coconut plantation and it appealed to me at once as one of the two best copra driers adapted to Philippine conditions that I had seen. It is of simple construction, and has no intricate machinery liable to get out of order, a very valuable feature where skilled engineers are difficult to obtain, and it naturally lowers operating expenses in that ordinary labor can be used in operating the Polo drier. The cost of construction is only \$1,100, including 50 extra trays for use in reloading.

"I spent several days at the Polo plantation and the more I saw of it the better I liked the drier, and so when Mr. Detrick showed me the model now before you, I asked if he would loan it to the Bureau of Agriculture for exhibition purposes. After some delay it arrived in Manila a short time ago.

"The drier now in operation at the Polo plantation consists of a box-like chamber made of one-inch boards lined with galvanized sheet iron on the inside. This chamber has five sections similar to the model now before you, except that they are several times larger. Each section has a tier of 10 trays on which the coconut meat is placed for drying. The trays filled with the raw meat are inserted through a door at the top and, as the drying proceeds, are gradually lowered by means of an ingenious device, as after tray of dry copra is

BUILDERS PROTEST AGAINST BUILDING FEE TAX INCREASE

The Builders' Section of the American Chamber of Commerce of the Philippine Islands held a special luncheon and meeting on Tuesday, November 13, on the initiative of Active Member W. J. Odom, of the Odom-Cantera Engineering Company. The main topic of discussion was the recent recommendation of the Mayor of Manila that the tax on building permits be increased. The present costs of checking plans and inspection of building construction by the city building superintendent's office were also taken up.

Those present were Capt. S. D. Rowlands, A. G. Hillberg, G. H. Hayward, John J. Riehl, Mr. A. Azaoli, G. A. Barretto, W. H. Birt, A. Luna, W. J. Odom, F. de la Cartera, George C. Sellner, John Gordon, Don Miguel Velasco and F. E. Hedrick. Capt. Rowlands was in the chair.

Mr. Riehl suggested that a protest be made against the proposed increase in the tax on building permits based on actual costs of checking and inspection in the past five years. He also proposed a comparison of value of concrete and light material construction and that the checking of plans be charged only to the building permit and the inspection to city taxes.

These suggestions were discussed at length by all those present, all concurring that the proposed increase is unjustified and inadvisable. It being the expressed sense of those present that a protest should be made against any increase in the tax on building fees, the chairman appointed a committee composed of Mr. Velasco, Mr. Barretto, Mr. Hayward, Mr. Birt, Mr. Riehl and Mr. Hedrick, to make a study of the matter and embody its findings in recommendations to be made through this Chamber to the Mayor.

A vote of thanks was tendered Mr. Odom for the extreme interest he manifested in the matter by bringing it to the attention of those directly concerned.

Pictures Terrible Political Chaos in China

Relating an almost unbelievable tale of governmental chaos and economic and political disintegration in China, at the same time pointing out the unlimited possibilities of that huge country in the industrial and commercial fields, Juan Mencarini, a former Manila man who has resided in China for almost four decades, delivered an interesting talk before the members of the American Chamber of Commerce and their friends at the regular weekly luncheon of Wednesday, November 7. Mr. Mencarini spoke as follows:

"I have been honored by being asked to address you on this subject, but I am afraid I will have to give you a most gloomy picture of the present situation of commerce in China; and what is most heart-breaking for us, is that the future prospects are likewise misty, so long as the present political anarchy reigns in that unfortunate republic and our governments continue their present apathetic policies.

SOME COMMERCIAL FIGURES

"Believing that as a preface a few brief commercial statistics may interest you, I will point out some of the most salient figures, taken from the Chinese customs report for 1922, the most recent statistics I have been able to avail myself of. This being an American institution, and not to occupy your precious time listening to cumbersome long statistics, I shall limit myself to figures which concern the United States of America, a nation I must confess I have always admired for its immense possibilities and industries, and especially for its great altruism.

"The following comparative tables will demonstrate the phenomenal growth of the United States trade with China:

"In 1886 there entered and cleared from the Chinese treaty ports opened to foreign trade 28,244 vessels, measuring 21,755,760 tons. Of these only 413 vessels, measuring 143,799 tons, were American.

"In 1922 the statistics show the clearance of 186,428 vessels, with 124,131,361 tons, of which 4,670 vessels, with 4,846,437 tons, flew the American flag. (The Hk:Ti (Haikuan Tael)—customs denomination—in 1922 averaged \$80.83).

"In 1886 the value of the foreign trade was Hk. Tls. 479,872,391, of which only Hk. Tls. 3,440,259 corresponded to the United States. In 1922 the imports into China were valued at Hk. Tls. 945,049,350 and exports to foreign countries totalled Hk. Tls. 654,891,933, the whole foreign trade amounting to Hk. Tls. 1,599,941,583, of which imports valued at Hk. Tls. 169,004,534 and exports to the value of Hk. Tls. 97,579,046, totalling Hk. Tls. 266,583,580, corresponded to the United States.

"To supplement the above figures, I pick up others at random: There was 30.5 million taels' worth of textile machinery imported into China during 1922, of which 6,725,264 taels' worth arrived from the United States. Of electrical material and fittings the United States supplied China with Hk. Tls. 1,673,149 worth, the total importations from foreign countries totalling 9.4 million taels. Of paper the total imported in 1922 was 1,283,166 piculs, of which the United States was responsible for 107,186 piculs. In 1922, soft-wood im-

ber imports amounted to 232,340,817 square feet, of which 142,012,899 square feet came from the United States.

CHINESE INDUSTRY

"Chinese factory products are undoubtedly increasing annually, and should attract attention. Exports of these for 1922 had a total value of Hk. Tls. 5,091,303, which, compared with the 1921 figure of Hk. Tls. 3,724,813, shows an increase of nearly 40%. It is difficult to obtain reliable figures on the exact number of foreign-style factories in China, but, to give an idea of their importance, I think it well to quote a few figures. At the end of 1922 there were listed at the Chinese Customs 740 factories producing articles of foreign type. Of these, 202 manufactured cotton piece goods, operating some 3,539,315 spindles and 16,676 looms; 87 socks and stockings, 69 cotton yarn, 41 cotton sows, 25 cotton thread, 66 soap and 42 candles. There were 38 flour mills, 19 cigar and cigarette factories, 1 paper mills, seven slate pencil factories and seven biscuit factories.

Match factories are numerous in China, but figures showing their number are unreliable. I may mention that besides the enormous local consumption in China of this local made article, there were exported to foreign countries 2,271,408 gross boxes, having a total value of Hk. Tls. 937,466.

LACKS-CAPABLE STEERSMAN

Most of you know the enormous possibilities of that immense territory, hugely rich in its productivity and sub-soil, with its 443 thriving millions populating the 18 provinces and dependencies. I need not point out to you the vastness of the wealth which could be produced if all the vitality of the country were aroused. It could flood the whole world with its necessities of life, as well as with all it required in the line of luxuries. China labor being still the lowest on record, could produce at such low cost that competition would be impossible but, fortunately for us of the white race, at the rate things are progressing in China, it will be many a decade before such a situation will arrive. The Central Empire, as it styles itself, keeping its traditional conservative policy, would prefer to remain stationary, stagnant; but the powerful maelstrom of civilization and education is forcing her, unwilling though she may be, to be hurled into the stream. Hence we find China striving to keep afloat, but not having on board of her a capable steersman, her ship of state being manned by inexperienced and incompetent men who follow the counsel of some of the Young China party, mostly composed of half-baked students who, brandishing the monotonous standard of "China's sovereign rights," keep the foreign powers undecided as to her actions, jealous, suspicious of each other, and hence leaving to the self-appointed militarists the whole field, which reeks with corruption, putridness and an anarchy that has disorganized the industry, the trade and the welfare of a country which should be the pride of every one of its inhabitants.

"The militarists, encouraged by the corruption existing in the central capital and

backed by their thousands of ruffian followers, evily dubbed soldiers, wage war on each other, emulating our own legendary feudal times, disseminating revolution and chaos in that unfortunate country, but following to the letter the saying "fishing in troubled waters," enriching their purses at the cost of that pitiful population. Their *soit disant* "bandits" are not the coolies that commit the savage crimes we read about. The real bandits are the tuchuns—the provincial governors—who have bought their positions and who are at the bottom of every raid committed. They are the bandits, they are the ones to be suppressed if order is to be restored.

NEEDS A DICTATOR

"What China requires is a dictator, a Li Hung Chang, a Yuan Shih Kai, who would crush down under his heel these refractory self-nominated leaders. But, gentlemen, I will sorrowfully confess, for the present I do not even vision such a patriot, who would be willing to risk his life, honor and prospective wealth to save his mother country.

"You may think I am exaggerating, but I have been thoroughly disheartened by the recent *coup d'etat* accomplished by Tsao Kung, who, after dethroning Li Yuan Hung, barefacedly captured the presidency of the Republic by bribing his electors, the Representatives of the People, with ten million taels.

"No, gentlemen, I am sure you are with me in saying that a country which allows itself to be so unscrupulously tortured, sacked and trampled down cannot aspire to our sympathy. It is true that "even the worm will turn," but when shall that be? And when that calamity occurs, who will pay the "piper"? Of course we foreigners, who have jeopardised our lives, given lavishly, sacrificing our home comforts, bestowing our energies and intelligence to foster trade, industry and education in that country, relying on our treaty rights, we will be the first sufferers; we will see all our efforts, our life work, sacrificed, all through the lethargy, apathy, the blind policy of the home governments, who, as I have said before, suspicious of the possible ascendancy in influence of their neighbors, do not intervene and call a halt to this deplorable state of chaos and anarchy brought about by a few self-seeking corrupt bandits."

TO END UNEMPLOYMENT

The British government has devised a scheme for handling the unemployment problem by embarking upon a huge system of public works construction, some of the projects being scheduled to commence far in advance of original plans. They include docks and harbors, electric enterprises, roads, parks, gas and water works, sewerage plants, land reclamation projects, cemeteries, bridges, tramways, afforestation, laying of telephone trunk cables and naval construction. The expenditures involve some 23,000,000 pounds sterling.

American Rule Will Solve Moro Problem, Men of Experience Declare

The Moro problem was discussed by Americans who have had years of experience in the Moro country at the weekly luncheon of the American Chamber of Commerce on Wednesday, November 21, and the consensus of opinion expressed was that the present troubles there are mainly due to the incompatibility of Moros and Christian Filipinos.

MUST KEEP PROMISES

Judge P. J. Moore, prominent attorney and businessman of Zamboanga, was the first speaker on this topic.

"The Moro was not a governed subject of Spain," he stated. "When the United States first came to the Islands, the Moros had their own government. Spain never attempted to subjugate the Moro. When the Americans came here they respected the Moro religion and Moro customs. Finally we conquered the Moro by force of arms and when the Moro surrendered we made certain promises to him, which we are in honor bound to keep.

"In all United States history there is no greater violation of a promise than the United States is guilty of with respect to the Moros. We promised them that if they lay down their arms we would protect and guide them. We have not done it. We have taken away their arms and left the people on the farms. We have given arms to the outlaws and have allowed an alien people to govern the Moro people.

CAUSE OF PRESENT UNREST

"The Moros simply will not be governed by the Christian Filipinos. My own opinion regarding the present unrest is that it was caused by certain Filipino politicians who in speeches delivered to the Moros said that America was getting out of the Islands and that they must prepare to be governed by the Filipinos.

"The Moro has his own standards of morality, which many of us might profitably follow. He doesn't object to sending his children to school, but he does object to sending his girls to classes taught by Filipino men, who often forget the Moro code of morals.

"The Lanao trouble was caused directly by an attempt of a Filipino school superintendent to force Datu Santiago and his men to repair a school building and cut grass without pay. This school teacher slapped Santiago, then kicked him and knocked him down. This was a mortal affront to the Moro chieftain's dignity. The school teacher called the Constabulary detachment under Lieutenant Magno and ordered Santiago to carry out his orders without pay. Santiago with 40 or 50 men bearing concealed weapons entered, and when the opportunity came massacred all the Filipinos. I do not justify the Moros for killing these people, but from their own standpoint the Moros feel themselves justified.

"The Moro will send his girls to school if they are taught by American lady teachers. This is proven by the success of the nurses' school in Zamboanga and Mrs. Lorillard-Spencer's school in Jolo. Treat the Moro right, respect his customs and religion and make good the promises made to him, and you'll have no trouble with him."

The following cables were sent from Zamboanga during November by the Mindanao and Sulu American Chamber of Commerce:

TO CALVIN COOLIDGE,
President United States of America,
WASHINGTON:

Representatives American population supported by more substantial foreign commercial houses Mindanao and Sulu ask your urgent consideration of proposal for separation from Philippine Government of Mindanao and Sulu and Palawan, and their reorganization, on basis of unorganized territory under American Flag administration, as best solution of present Philippine question, thereby saving American investments and interests and preventing continuous strife between Filipinos and Moro elements. Mohammedan natives desire perpetuation of American Government.

MINDANAO AND SULU AMERICAN CHAMBER OF COMMERCE.

To Herbert Hoover,
Secretary of Commerce,

WASHINGTON:

Representative American and foreign business elements of Mindanao and Sulu have today sent cable direct to President Coolidge urging his consideration of proposal for separation of Mindanao, Sulu and Palawan from Philippine Government as unorganized territory under American Flag. Trust your active support in interests of American chamber and trade in this territory.

MINDANAO AND SULU AMERICAN CHAMBER OF COMMERCE.

In response to a question, Judge Moore thought there ought to be a separate form of government for Mindanao under any territorial plan.

Major Gilsheuser, president of the Zamboanga Chamber of Commerce, endorsed everything Judge Moore had said.

BLAMES WASHINGTON

Dr. N. M. Saleeby, who for many years was a school teacher and interpreter in the Moro province and probably knows more about the Moros than any other living American, said that the Moro "lay down his arms because of the strength of our arms and because of our promise that we would protect him and guide him."

The Moros, he said, trusted our government and our honor. They had never been ruled before. The Spaniards simply lived among them without trying to subdue them. The first rights the Moros ever yielded was to our arms. We governed them satisfactory until the Harrison regime, when we "scuttled." This Dr. Saleeby characterized as a "shameful" procedure.

Had we continued on our original path, he added, everything would have turned out well. We would have had by this time young Moro graduates of high schools and colleges who could have taken their share in the government of their provinces. Instead, the Harrison regime

started a policy of colonization by Ilocanos and other Filipino tribes. Harrison, to "save face," sent Moros members to the Legislature.

"What an outrage, what a crime against civilization," exclaimed Dr. Saleeby, "to bring these untutored, inexperienced people into the Legislature!"

"This policy is still going on," he stated. "but it is all wrong. The system is wrong. Our troubles are Washington troubles. If Washington will take up the proper ideas, the problem would be solved. Our Congress has scuttled and has not done its duty by the Moros. Under American supervision we would have had Moro schools, officials and tax-gatherers."

Dr. Saleeby suggested the sending of a few carefully selected Americans to the Moro country in a supervisory capacity, assisted by Moros. In this way, he thought, the Moro problem could be definitely solved.

Captain H. L. Heath, Senator George H. Fairchild and J. R. Hager, of Shanghai, a former Manila man who was a guest of the Chamber, also spoke briefly. Director Samuel F. Gaches presided.

INDEPENDENCE FAR OFF SAYS JUSTICE OSTRAND

Independence for the Filipinos is a prospect of the distant future but is unlikely to materialize in the near future, according to Justice James A. Ostrand of the Philippine Supreme Court who addressed the American Chamber of Commerce members at the weekly luncheon of Wednesday, November 21.

Times are good in the United States, said Justice Ostrand, who had just returned from a vacation of several months in the homeland. The country as a whole is stronger economically and financially than it has been in years.

As for the political outlook, the speaker said, that in Washington President Coolidge's chances for the Republican nomination are considered excellent, but in the West they are not regarded so bright. There is some talk of Senator Johnson of California becoming the Republican standard bearer. Republican success, however, is by no means assured, he declared, especially in the middle West, where the farmers are up in arms against the Republican administration. Even on the Pacific Coast there is some disaffection. Californians feel that they have not received enough attention. On the whole, however, Justice Ostrand gained the impression that the Republicans will win.

United States papers made much of the local political mixup, Justice Ostrand said. The majority of the people seem to be in favor of independence, but the business people, who have considerable knowledge of conditions here, are opposed to it. There seems to be no popular demand for a declaration in favor of independence. There is no danger of a change of policy as long as the present administration continues in power, he added, and the same may be said of the next administration, if it proves to be Republican, as expected.

President Coolidge and his advisers are solidly behind Governor General Wood. Justice Ostrand reported. He didn't find a single person, Republican or Democrat, who didn't side with Governor General Wood in his controversy with the Filipino political leaders.

American Chambers of China Approve Income Tax Stand

A resolution endorsing the stand of the American Chamber of Commerce of the Philippine Islands as regards the federal income tax and another favoring the formation of a Far Eastern Chamber of Commerce were approved at the annual meeting of the Associated American Chambers of Commerce of China held in Shanghai, October 16 and 17, according to a report from A. G. Henderson, representative of our Chamber at the gathering. Mr. Henderson introduced both resolutions. Delegates from Hankow, Tientsin, Peking and Shanghai were present. Mr. Henderson was there as a guest only, but was made most welcome. He reports that the members of the Associated China Chambers are just as much interested in our Philippine problems as they are in their own.

The text of the resolution regarding the federal income tax is as follows:

"American chambers of commerce in London, Paris, Mexico City, Buenos Aires, Manila and elsewhere representing American commercial interests engaged in foreign trade for many years agitated against the injustice of the United States Government enforcing its domestic tax regulations upon Americans residing abroad who derive their income from non-American sources.

"The American Chamber of Commerce of Shanghai after an agitation lasting over several years was able to obtain the passage by Congress of a measure known as the China Trade Act which exempts American companies registered under the Act from the operation of the domestic income and excess profits taxes, but was unable to obtain an exemption of American citizens generally from the domestic personal income taxes.

"The provision in the Revenue Bill passed by Congress in 1921 intended to exempt Americans residing in the Far East, including the Philippine Islands and China, was stricken from the bill when it was sent to conference before final passage.

"There are approximately 240,000 foreigners residing in China, of which number about 9,000 are Americans. Americans are the only foreigners who are required by their home government to pay income taxes upon income derived from activities in this part of the world and entirely outside the United States. The handicap which this places upon the American citizen in his competition with the British, Japanese, French, German and other foreigners interested in foreign trade in this part of the world is self-evident. Governor General Leonard Wood of the Philippine Islands has well stated the case in letters and cables to the Secretary of War and to the President of the United States dated September 7 and 8, 1923. In these communications Governor General Wood said:

"Filipinos and foreign residents of the Philippine Islands, business competitors of Americans, are not on the same footing as we, paying only local taxes which are very much lower. Resulting discrimination against Americans on outpost of our foreign commerce is grossly unjust. British subjects abroad have never been subjected to British taxation on income derived from sources outside of Great Britain. By the Finance Act of 1921 Great Britain has even gone to the extent of refunding to British subjects taxes heretofore levied on income derived solely from British sources. Belief on the part of Congress would greatly facilitate the general efforts to build up our foreign trade, seriously interfered with by subjecting Americans here and elsewhere abroad to the handicap of higher income taxes than those paid by foreign competitors. . . . I feel strongly that the least the home government can do to give its citizens an equality to the American business man of this community in order that all the facts may be before you before definite action is taken.

"The situation affecting Americans interested in business and other activities in China is exactly the same as the situation outlined by Governor General Wood in the Philippines. All foreigners residing in China are subject to certain municipal and other taxes in the communities wherein they live, but it is only the Americans residing in China who are subjected by their home government to all of the domestic taxes of

the United States, even though the incomes are derived from sources entirely outside of the United States.

"In view of the above factors, the Associated American Chambers of Commerce of China desire to approve of the action of other American chambers of commerce in various parts of the world, and especially the action of the American Chamber of Commerce of the Philippine Islands, as well as the action of the Chamber of Commerce of the United States of America, to the end that Congress in framing the next Revenue Bill may exempt Americans residing overseas and deriving their income from non-American sources from the operation of our domestic income tax law."

Elsner Congratulates Beck's



Mr. and Mrs. I. Beck

E. E. Elser, acting President of the American Chamber of Commerce of the Philippine Islands, has written the following congratulatory letter to Mrs. I. Beck, Mr. Beck being out of the Islands, on the occasion of the 25th anniversary of the founding of the firm of I. Beck, Incorporated:

"November 23, 1923.

"My dear Mrs. Beck:

"On the eve of the twenty-fifth anniversary of Beck's permit me to congratulate our fellow American and members of the Chamber of Commerce, Mr. Beck, and yourself, too, upon your mutual and remarkable success in a field requiring for achievement of success peculiar qualities that all who know Mr. Beck and yourself realize, with pleasure and confidence, are the emphasis of your characters.

"Year by year, Beck's Department Store and I. Beck, Inc., have been developing steadily into one of the leading American merchandizing establishments in the Far

East, and this happy result came from Mr. Beck's and your own initiative and business courage and sagacity.

"May I share with you, on behalf of the Chamber of Commerce as well as myself, the pleasure of realizing the true significance of your quarter-century anniversary, which the press of Manila justly notes; but when I meet you, or Mr. Beck, I also can not but be pleased in noting that the kindly old renegade, Father Time, has passed you lightly and graciously by; and when my memory courses back over the years, that flitted away so pleasantly, I find them all too short.

"Time has, in the wise ways of legerdemain that he is such a master of, played fast and loose, and you have won from him magnificently; he has given you fortunate and true friends, with whom I count myself, and left you youth; so no one may be more heartily congratulated.

"Very sincerely,

(Sgd.) "E. E. ELSNER."

WITH THE BOARD OF DIRECTORS

Tuesday, October 30, 1923.

Present: Directors Elser, Gaches, Heath, Meyer, Russell.

A preliminary report of J. A. Wolfson, chairman of the Theater committee which staged the performance of the Champion for the American Relief fund, was read, and the following resolution unanimously adopted:

Whereas Mr. J. A. Wolfson was charged with full responsibility for staging a play to raise funds for American relief for the Chamber of Commerce; and

Whereas to this end he selected an excellent play, chose a good cast and staged two most excellent performances with the aid of others whom he, under his authority, appointed to the committee, thus raising a relief fund which it seems will approximate \$9,000 net when conversions from the Japanese relief to American relief are included; and

Whereas the Directors do no more than express the views of the Chamber of Commerce as a whole when they record their personal and official appreciation of this excellent and commendable work on the part of Mr. Wolfson, his committee and the cast in the play; therefore

Be it resolved that a vote of thanks be tendered all and several who had part in the project, and that further appreciation of their services, sacrifice of time and personal and business affairs be shown by the Chamber of Commerce in tendering to the members of the cast a buffet dinner-dance at the quarters of the Chamber of Commerce at a date convenient to them.

The lease of the ground floor of the Chamber's premises by the Manila Trading and Supply Company for another year was approved.

The report of A. G. Henderson, representative of this Chamber at the annual convention of the Associated American Chambers of Commerce of China at Shanghai, October 16-17, 1923, was read and accepted with thanks to Mr. Henderson for his efficient work at the convention.

The sum of \$240 was voted to the American Relief fund, being the difference between the money secured for a number of boxes at the rate of \$30 a box and the corresponding amount at the regular price of \$60 a box.

The resignation of Director C. W. Rosenstock, because of business demands upon his time was received and the following resolution adopted:

Resolved that in view of Mr. Rosenstock's statement, his resignation be accepted with regret, and that it be made of record that his valuable services as a Director of the Chamber of Commerce were greatly appreciated by the Chamber and the other Directors.

Tuesday, November 6, 1923.

Present: Directors Elser, Feldstein, Gaches, Green, Haussermann, Heath, Meyer, Russell.

Alternate Director P. A. Meyer was unanimously elected to fill the vacancy caused by the resignation of Director C. W. Rosenstock.

The resignation of James M. Ross from Associate membership was accepted.

Notice was received that Active Member Warren D. Latimer desired to sell his Active membership, and the Secretary was instructed to bear the matter in mind when looking up new Active members.

Tuesday, November 31, 1923.

Present: Directors Elser, Gaches Green, Haussermann, Heath, Meyer, Russell.

The final report of the Theater committee was received and approved, and the Secretary was ordered to write letters of thanks to all who look part in the enterprise and who had not already received the thanks of the Acting President.

An offer of the management of Rosenstock's Directory to send out 40 or 50 copies of the 1923 Directory to commercial organizations with the card of the Am-

erican Chamber of Commerce, on the condition that the Chamber pay the postage, was accepted.

The Directors discussed and then adopted unanimously the territorial government resolution appearing in another portion of this issue.

Tuesday, November 20, 1923.

Present: Directors Elser, Feldstein, Gaches, Green, Haussermann, Heath, Meyer, Russell.

The Directors unanimously endorsed a communication of the Manila Chamber of Commerce with regard to obtaining through the government a better cable line between Manila, Iloilo and Cebu.

A memorandum of "some concrete suggestions for conversion of our present crown colony into a Territory of the United States," by Associate Member J. A. Stiver was filed for reference.

The Secretary was authorized to include a communication of the Manila Chamber of Commerce in the weekly circular.

The Directors decided not to have the Chamber represented at the legislative hearings on the proposed eight-hour law, invitation to which had been received.

The secretary was instructed to write to the new Mayor or the city of Manila a renewal of the Chamber's previous request for immediate removal of the piers of the old bridge of Spain from the Pasig River.

Thursday, November 24, 1923.

(Adjourned from Tuesday, November 20)

This meeting was devoted to a consideration of the methods to be adopted for the support of the statements made in the territorial status resolution adopted Tuesday, November 13.



CHAMBER NOTES



There has been added to the equipment of the rooms a combination folder rack and bookcase, in which the publicity matter of our American steamship lines and agencies represented by Americans will be carried, together with a stock of books on the Philippines from the Philippine Education Company.

Richard Paradies, member, and merchant at Cagayan de Misamis, Mindanao, has been visiting in Manila. He arranged by wire for the reception at Misamis of the American destroyers accompanying Colonel Langhorne on his Mindanao coast inspection trip. Mr. Paradies is the Ford agent for North Mindanao. He reports that he has sold 34 units since the first of the year.

The following bills that may be of interest to members are pending in the legislature: SB 209, adding par. C to sec. 1493 of the A. C. "On each gross of boxes (of matches) containing less than 60 sticks to the box, a proportionate tax reduction." Aim: to foster the local industry.

HB 810, to authorize municipalities to create new courses of revenue by imposition of taxes on activities, occupations, industry

or commerce exercised within the municipal limits, the taxes thus collected to go into public improvements.

HB 832, to repeal the tax on firearms.

HB 839, to authorize municipalities to purchase supplies from any commercial house or store without the intervention of the Bureau of Supply.

HB 910, to set aside \$60,000 for a wireless broadcasting station in Manila.

HB 925, making importation of livestock illegal except for breeding purposes, the Governor General to promulgate regulations to prevent rises in meat prices.

HB 953, to authorize municipalities to raise school funds by increasing the animal registration fees and livestock transfer fees.

Senator George H. Fairchild has been chosen by the Directors to fill the vacancy on the Board caused by the death of Colonel H. B. McCoy. He will serve until the regular annual meeting of the Chamber in January.

The Chamber of Commerce has ordered for early delivery a copy of The Shipping

World Yearbook, 1924, published by The Shipping World. This will be a valuable addition to the library references. In this connection mention will be made of the fact that donations by members of business reference books will be gratefully acknowledged; it is quite possible that a number of such books, having been read and absorbed, are hanging onto the doorsill on their way to the oblivion of the Passy fil, or are otherwise knocking about indiscriminately, and should be rescued by ordering them into the library.

Announcement has been received of the Fifth Commercial Fair, to be held at Brussels, Belgium, April 1-16, 1924.

Members whose river craft have to fight their way through the channel still blocked by the old piers of the Bridge of Spain may wonder what is being done toward the piers removed. What was done was to bring the matter to the attention of Mayor Rodriguez, who when he had assured the Chamber of Commerce that immediate action would be taken, was presently no

longer mayor. The same urgent request has been made of Mayor Santiago, and similar assurances given, except that the municipal board must first set aside ₱30,000 for the expense involved, on the basis of the estimate of the city engineer. Beyond this, Judge Juan Sumulong has promised to take a personal interest in seeing that delay is cut down to the minimum.

Members who have resided in Manila many years may recall memory of Alexander Sidney Lanier, formerly in the Attorney General's office. Mr. Lanier is now in practice in Washington, D. C., and has contributed a very illuminating article (in a sense bearing indirectly on the Philippine question) to the November *North American Review* on "Congress and the Supreme Court." Mr. Lanier's address is the Colorado Building, Washington, D. C. Letters from old friends might revive his possible waning interest in the Islands and their eternal problem.

Robert Leslie has been engaged to supervise the cuisine. The attention of members is again respectfully invited to this service, and thanks expressed for increasing patronage. It is especially desired to have noon meetings, of which luncheon is a part, arranged to be held at the Chamber of Commerce. Twenty-four hours' notice is sufficient. Call Leslie.

In cooperation with the Manila Chamber of Commerce, the Legislature is being urged to grant the Bureau of Posts the appropriation requested in the budget submitted by the Director of Posts for urgently needed repairs and improvements to the cable-land-wire system connecting Manila, Iloilo and Cebu. The estimated expense for this improvement is less than ₱250,000, and members who have acquaintances and friends in the Legislature can, by bringing the point to their attention, from the standpoint of commerce, materially aid in getting the appropriation made.

Visitors arriving in Manila from abroad are now receiving letters from the Chamber of Commerce briefly outlining some of the many points of interest here, suggesting that their stay be prolonged long enough really to afford opportunity to learn something about the Islands and for provincial trips, and offering, of course, the services of the Chamber of Commerce.

Major Wm. H. Anderson, one of our Active members, is expected to return to Manila during December for his annual visit to the Islands. The Major spends half his time in the United States, mostly in New York, and the other half in Manila.

WAYS TO KILL AN ASSOCIATION

Don't come to the meetings.
If you do come, come late.
If the weather doesn't suit you, don't think of coming.
If you do attend a meeting, find fault with the work of the officers and other members.
Never accept an office, as it is easier to criticize than do things.
Nevertheless, get sore if you are not appointed on a committee; but if you are, do not attend committee meetings.
If asked by the chairman to give your opinion regarding some important matters, tell him you have nothing to say.

After the meeting tell everyone how things ought to be.
Do nothing more than is absolutely necessary; but when other members roll up their sleeves and willingly, unselfishly use their ability to help matters along, how that the association is run by a clique.
Hold back your dues as long as possible, or don't pay at all.
Don't bother about getting new members.

Let the Secretary do it.
When a banquet is given, tell everybody money is being wasted on blow-outs which make a big noise and accomplish nothing.
When no banquets are given, say the association is dead and needs a can tied to it.
Don't ask for a banquet ticket until all are sold.
Then swear you've been cheated out of yours.
If you do get a ticket, don't pay for it.
If asked to sit at the speaker's table, modestly refuse.
If you are not asked, resign from the association.

Don't tell the association how it can help you; but if it doesn't help you, resign.
If you receive service without joining, don't think of joining.
If the association does not correct abuses in your neighbor's business, howl that nothing is done.
If it calls attention to abuses in your own, resign from the association.
Keep your eyes open for something wrong, and when you find it, resign.
At every opportunity threaten to resign, and then get your friends to do.

When you attend a meeting, vote to do something and then go home and do the opposite.
Agree to everything said at the meeting and disagree with it outside.
When asked for information, don't give it.
Cuss the association for the incompleteness of its information.
Get all the association gives you but don't give it anything.
Talk cooperation to the other fellow but never cooperate with him.
Don't subscribe for the association organ or advertise in it.
When everything else fails, cuss the Secretary.

NEW INCORPORATIONS

WONG AH YU MERCANTILE COMPANY, Zamboanga; capital stock ₱92,000, fully paid up. Directors: Wee Ah Yu, Yeo Keng Shao, Wong Hoo (treasurer), Wong Wa, Francisco Pingointo.
LINTAG, SALGADO & CO., INC., Manila; commission merchants; capital stock ₱10,000, subscribed and paid up ₱2,500. Directors: Teodora Salgado (treasurer), Joaquin Gonzalez, Francisco Palanca, Pascual Lintag, Emilio Lintag.
FRENCH DESIGN EMBROIDERY COMPANY, 1144 Pennsylvania Ave., Manila; capital stock ₱100,000, subscribed and paid up ₱62,500. Directors: Belle Lauritsen (treasurer), Leonadia Mendoza, Tomas Carpio, Marta T. Garcia, Alez Vorobioff.
CEBU RIFLE CLUB, Cebu; no capital stock. Directors: R. R. Landon, W. C. A. Palmer, John J. Heffington, M. P. Alger D. G. McVean (treasurer).
PANAY TELEPHONE AND TELEGRAPH COMPANY, Cebu; capital stock ₱500,000, subscribed ₱250,000, paid up ₱131,000. Directors: Theodore Vail Hal

(Continued on page 21)

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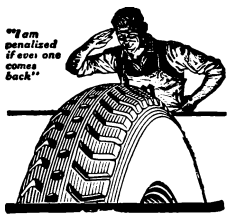
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EDITORIAL OFFICES

American Chamber of Commerce

14 CALLE PINPIN

P. O. Box 1675

Telephone 1156

THE AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINE ISLANDS should not be confused with other organizations bearing similar names such as the Philippine-American Chamber of Commerce, the Philippine Chamber of Commerce and the Manila Chamber of Commerce.

As the official publication of the American Chamber of Commerce of the Philippine Islands, this JOURNAL carries authoritative notices and articles in regard to the activities of the Chamber, its Board of Directors, Sections and Committees. The editorials are approved by the Board of Directors and, when so indicated, other articles are occasionally submitted to the Board for approval. In all other respects the Chamber is not responsible for the ideas and opinions to which expression is given.

Vol. III

DECEMBER, 1923

No. 12

TERRITORIAL GOVERNMENT

By unanimous vote the Active and Associate members of this Chamber have approved a resolution, previously adopted by the Board of Directors after careful study and extended discussion, asking Congress to abrogate the Jones Law and enact in its stead an enabling act for the establishment of a Territorial government under the permanent sovereignty of the United States.

This resolution was arrived at only after a thorough analysis of the present anomalous political situation in the Islands and its effect upon industry and commerce. The Directors gave the matter very careful attention, considering every phase of the subject and listening to all shades of opinion. Their deliberate judgment is that things political have reached such a pass that the business of the Islands is adversely affected, both for the present and the future, and that unless a change in the governmental policy, particularly as regards provision for the unquestioned exercise of American sovereignty, is made, progress and prosperity will be halted.

With American sovereignty definitely declared and a satisfactory territorial government established, the United States Government would be in a position to guarantee protection to capital. Investments by outside capital would follow and the Islands would embark upon a period of industrial and economic development that would boom business and permit the Philippines to take their rightful place in international industry and trade. It is solely with the enhanced material, and hence social and educational, advancement of the Islands and their people in view, therefore, that the Chamber took this action.

For twenty-five years now a colonial policy has been in effect which, while resulting in the creation of a large and prosperous bureaucracy, with a similarly benefitted political element, has not resulted in commensurate benefits for the common "tao" or for Phil-

ippine business. With a population vastly increased, our volume of exports has not risen in proportion. Hundreds of thousands of natives have been educated; but most of them have failed to find a productive outlet for their education. Standards of living have been raised, but no corresponding increase in earning capacity of the masses has been recorded. In short, it has been a one-sided progress in which business has shared less than almost any other sphere of human endeavor.

American business men in the Philippines, as represented by the American Chamber of Commerce of the Philippine Islands, the largest organization of its kind outside of continental United States, feel that Philippine progress must be turned into more practical and more generally beneficial channels. They believe that any political scheme of government which makes for the greatest possible material prosperity of the individual is the best in the long run for all concerned, and that the territorial plan of government furnishes such a system.

The shameful campaign against Governor General Wood conducted by some of the most prominent political leaders during the past four or five months has convinced American business men that the present uncertain political status of the Philippines is undesirable from other standpoints in addition to those of an economic nature.

The members of the Chamber feel that the time has arrived to present the question to Congress for a final decision. The constant agitation for independence, both in the Islands and in the United States, partly financed by taxes of the American community, has interfered with American business and kept away American capital. A definite, unequivocal declaration of permanent American sovereignty will once for all time remove this incubus to internal development.

Details of the proposed enabling act for a Philippine Territory will have to be worked out carefully by the Directors and membership at large of the Chamber. To this end, another resolution providing for such a procedure has been unanimously adopted, and it is hoped that every member who has ideas on the subject will come forward and present them, to the end that the final recommendations of the Chamber may as near as is humanly possible represent the composite concept of what the American community of the Philippines considers a form of government best suitable for the people of the Islands, one that will best serve the interests of all races, classes and beliefs.

THE PHILIPPINE-AMERICAN CHAMBER OF COMMERCE

A local Filipino daily recently carried an account of a meeting of the Philippine-American Chamber of Commerce at which Resident Commissioner Guzvara spoke and several members of that Chamber replied in terms that are by no means reflective of American sentiment in the Philippines.

The Philippine-American Chamber of Commerce is an organization of Americans and Filipinos in New York City and has absolutely no connection or affiliation with the American Chamber of Commerce of the Philippine Islands, which is a purely American organization and represents American interests only.

The uninformed public in the United States is very prone to regard the Philippine-American Chamber of Commerce as the representative American commercial body in connection with Philippine affairs. This is a natural mistake but a most deplorable one, since the ideas of the two chambers on fundamental topics concerning Philippine matters often differ radically, as they naturally will, since one is an expression of combined Filipino and American opinion in the United States and the other expresses only the opinion of Americans in the Philippines.

As far as we can see, the Philippine-American Chamber of Commerce serves no useful end, so far as the Americans in the Philippines are concerned, especially in situations where Americans in the Islands desire to present to the American public clear-cut expressions of local American opinion. In such cases, the Philippine-American Chamber is likely to handicap the work of the American Chamber of Commerce of the Philippine Islands.

There is no such difference in viewpoint on Philippine matters among Americans in the Islands as the activities of the Philippine-American Chamber would at times indicate. Some of these activities might be considered as being inspired by interests diametrically opposed to those of the great majority of Americans in the Islands. The Philippine-American Chamber is therefore an anomalous organization that harms the American cause as represented by the American Chamber of Commerce of the Philippine Islands, and should therefore be reorganized along lines in sympathy with the Manila organization or change its name so as to obviate its confusion with the local Chamber.

SIGNS OF IMPROVEMENT

While the business slump of the past few months has not as yet disappeared in the Philippines, indications of a healthy revival of business are apparent. Both wholesale and retail merchants report an improvement in collections and an increase in the volume of business. This is of course partly caused by the holiday trade, but fundamental conditions are such that a general improvement in business is to be expected.

The recent slump has greatly puzzled students of the economic situation, since all staple products were being produced in normal or more than normal quantities and exports were on the whole in excess of imports. Probably it was due to the extraordinary political agitation which has taken place in the past seven or eight months. During such periods people watch their wealth with a sterner eye to the future and are likely to think longer before spending money or making investments.

There is every reason to believe, however, that at bottom Philippine economic conditions are sound and that at least normally good times are to eventuate soon. The United States has been enjoying an extremely prosperous period and such a condition on the other side of the Pacific is usually reflected over here, though as a rule months elapse before the reaction manifests itself in the Philippines.

A SPLENDID RECORD

I. Beck, Incorporated, one of our Active members, has just celebrated the 25th anniversary of its establishment in the Philippines. The firm was founded by I. Beck, its present head, who came to the Philippines as a poor merchant and opened up a small store at the present location of the firm on the Escolta. From these small beginnings, the business has steadily grown until today it is one of the most substantial import houses in the Islands with the largest retail department store in Manila. Mrs. Beck, wife of the head of the firm, has had a large share in the success of the business.

Those not conversant with conditions in the Philippines may not see anything very remarkable in this record, which might be regarded as one of ordinary business success. But Americans in the Philippines who have tried to achieve commercial success in the past quarter century can testify to the extreme difficulties that have blocked the path of American business enterprise in these Islands. Situated as we are, 6,000 to 10,000 miles from our bases of supply, with a market whose needs have not always been definitely known, and faced with the necessity of developing new markets for many lines of goods, not to mention the handicaps in the way of laws and taxation that have always operated to increase costs, our business ventures have had a stormy path to travel; and it is a path strewn with far more wrecks than survivors.

Beck's is therefore to be congratulated on its successful negotiation of the difficult and uncertain sea of American business in the Philippines for the past twenty-five years. It is a sure index to the possession, in a superlative degree, of those qualities that make for success in the eternal struggle of the survival of the

fittest. Our congratulations go out to Mr. Beck and his corps of able assistants on their successful completion of a quarter of a century of business in the Philippines and we wish them an indefinite continuance of the good fortune which has so deservedly attended their commercial activities.

AN UNWISE MEASURE

In the attempt to embarrass Governor General Wood, the Philippine Senate, under the leadership of Manuel Quezon, has passed a measure authorizing the remittance or postponement of the land tax during the fiscal and calendar year 1924. This action shows a most deplorable lack of real statesmanship in our upper Chamber and is obviously a political measure designed to catch votes in addition to being a slap of the Chief Executive. Governor Wood in his annual message to the Legislature said:

The collection of taxes has on the whole been more satisfactory than during the preceding year. In this connection, I feel that most serious efforts should be made to impress upon all elements of our population the necessity for prompt payment of taxes as one of the most important responsibilities of the citizen; delays and exemptions should only be granted because of serious widespread disasters or most unusual conditions.

That is a sound, common sense doctrine and in its deliberate disregard the Philippine Senate has done much more harm to itself than to General Wood.

The business community already shoulders a heavy burden of taxation. Remission or postponement of the payment of land taxes will necessarily so reduce the governmental revenue that the shortage will have to be made up from other sources of collection—and, as is usual in such cases, the business community will have to foot the bill.

If the Senate is bent upon fighting a political battle with the Governor General, let it "bust itself"—to use a local colloquialism, but it is not in conformity with the traditional wisdom and dignity of that body to complicate the political issue with such economically indefensible and demagogic measures as the bill remitting, or postponing payment of the land tax, a necessary and vital source of public revenue.

THE AMERICAN RELIEF FUND

Mr. Julian A. Wolfson, trustee of the American Relief fund who was in charge of the recent benefit performances of The Champion at the Grand Opera House, has reported that the benefit has realized \$9,441.31 for the fund. This is an excellent showing considering the short time during which the campaign was carried on and the fact that it immediately followed the pressing charity demands occasioned by the Japanese disaster. The Directors and members of the Chamber have expressed to Mr. Wolfson their appreciation of his splendid work and of the excellent performance which he staged.

The Relief committee has been augmented and strengthened by representatives of other American organizations which had been carrying on similar work, and from now on American relief activities will be centralized in this committee. This will prevent waste and duplication of effort and will also insure the most effective expenditure of the funds available for this purpose.

The committee is now holding sessions at regular intervals and is attending to all worthy cases. A warning is issued, however, that they are not desirous of considering any but bona fide cases that are really deserving of assistance. All applications for relief are held in confidence but they are given thorough investigation to the end that this activity of the Chamber may be conscientiously and efficiently served.

Members of the Chamber who know of opportunities for the employment of Americans are especially urged to notify the Relief committee or the Secretary's office.



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Review of Business Conditions for November

REVIEW OF THE EXCHANGE MARKET

By W. D. WHITTEMORE
Manager, International Banking
Corporation.

Dollar exchange, opening at 1 1/8; premium for T. T., developed a slight weakness during the second week of November, probably due to an actual or anticipated increase in the amount of export exchange available. The ruling rate then became 1 1/8, although on one or two days there was at least one seller at 7/8; but he quickly withdrew from the market. At the close rates may be called 1 1/8, although a few banks are quoting 1 1/8 1/2. Substantial concessions in the rate could have been obtained for forward deliveries had buyers appeared.

Sterling rates have advanced considerably during the month. On October 27 we opened with a rate of 2/2 1/4, and rates gradually advanced by stages of 1/16 or 1/8 every day or two until on November 19 we reached the highest rate for some time, 2/3 9/16. Rates have since declined, however, to 2/2 15/16 today, November 27. These fluctuations are of course due entirely to the movements of sterling rates in New York.

Strling in New York has been very erratic in its movements, although generally the movement was downward. On October 26 the rate was 4.50 1/4, from which point it dropped steadily with only one minor reaction to 4.28 1/4 on November 17. Since then rates have been very jumpy, with wide variations between the highest and lowest quotations on any one day, but on the whole the tendency has been upward, and we close at 4.38 5/8, or an improvement of over 10 points in a week. Such conditions naturally make operators cautious, with a consequent adverse effect upon business.

It is rather futile at this distance to try to explain the unexpected vagaries in sterling exchange. In the ordinary way we look for a weakness in sterling in the fall of the year, owing to America's large seasonal exports of cotton and grain. It is probable that this seasonal movement has this year been accentuated by the unfavorable turn which political affairs in Europe took.

Silver in London has likewise followed an erratic course, but on balance has improved. From opening quotations of 31 15/16, silver advanced to a high of 33 5/8, but has since dropped off 1/2 to 33 1/8. The lowest quotation for the period was 31 3/4 on November 2.

Locally our market has not shown any extraordinary amount of activity, but we should say that there has been a little more business going than during the few preceding months, due principally to some activity in copra and coconut oil.

Nominal quotations for telegraphic transfers on other points are:

Paris	880
Madrid	134 1/2
Singapore	98
Hongkong	103 1/2
Shanghai	67 1/2
India	156 1/2
Java	133 1/2

IRON AND STEEL REVIEW

By CHAS. A. CLARK
Pacific Commercial Company

The steel position has not shown much alteration. While November business registers improvement in some lines, notably in concrete reinforcing bars, general demand still reflects conservatism on the part of buyers. The dominating thought of dealers, particularly the Chinese, is to keep their inventories down in anticipation of the annual balance.

With the exception of steel bars and plain G. I. wire, prices are weak. It is evident that jobbers are making strenuous efforts to maintain their present price level while buyers continue to hold back their purchases in the hope of lower prices.

No important change has taken place in the supply situation. The idea, so general among buyers in the local market, that the next change in manufacturers' prices will be downward, is a strong factor in the demand. However, there is a division of opinion as to the effect of such important influences as purchases by the Japanese government, the industrial situation in Europe and the labor market in the United States.

The Japanese government has suspended the import duty on sheets and structural steel and has already placed large orders in the United States, Canada, England and Germany.

In America, steel mill workers are now operating under the short hour day; the new high wage level is keeping pace with the sustained high levels in the cost of living.

It is difficult to predict the effect that disturbed financial and industrial conditions in Europe may have on importations of steel products from England, Belgium and Germany and the consequent bearing on prices of American steel. However, as local importers are not addicted to speculation and as there are no heavy overstocks in the local market, the belief is warranted that the present normal situation will be continued without discomfort until general prosperity revives trade.

G. I. SHEETS:

Demand is light, with stocks ample in the lighter gauges and indications of shortage in heavy gauges. While definite price reductions are not in evidence, there is no doubt that there is a pressing need of orders, particularly for 30 gauge corrugated sheets. It is a buyers' market.

GALVANIZED BARBED WIRE:

Continued light demand and heavy arrivals have shot prices down to cost.

The threatened invasion of anthrax carries a lesson which, if heeded, will increase the use of barbed wire.

PLAIN G. I. WIRE:

Demand light and prices normal in spite of low stocks.

WIRE NAILS:

Demand normal; prices low but firm, except for certain sizes of which stocks are short. Japan is importing nails from Manila; a substantial shipment was forwarded to Kobe last week; further orders are expected.

STEEL BARS:

Contractors who have received awards for construction of public works to be completed at a date, under penalty provisions, have

made heavy inroads on local stocks of reinforcing bars: the result is a shortage in some sizes and a firming of prices all around. There appears to be enough business in sight to absorb available stocks, both in bodega and afloat. Stocks can not be replenished in less than four months. High level prices during December, January and February should occasion no surprise.

Manila, November 26, 1923.

NOVEMBER SUGAR REVIEW

By WELCH, FAIRCHILD & Co., Inc.

Our last review was dated October 26. NEW YORK MARKET: We closed our last review with advices that Cubas for prompt shipment had been sold at 5½ cents, c. & f.

In the closing days of October and the early part of November, the market was adversely affected by large consignments of full-duty sugars from Brazil, Peru, Sto. Domingo, and Venezuela, and prices for Cubas declined to 5-1/8 cents, c. & f., for prompt shipment. The price of refined also declined from 9.10 cents to 8.60 cents. After the full duty sugars had been disposed of, there was more tone in the market, which has continued to advance steadily. Latest advices report sales of Cubas for prompt shipment at 6 cents, c. & f., and refined is quoted at 9.15 cents. The limited quantity of sugars available until new crop sugars arrive freely has been responsible for the rapid advance in the price of spot sugars. There has also been a keen demand for new crop sugars for early arrival, with the result that new crop Philippine Centrifugals for November/ December/ January shipment had been sold at prices ranging from 6 cents to 6-5/8 cents, landed terms.

LOCAL MARKET: In view of the interest shown by U. S. buyers in new crop Philippine Centrifugals for prompt shipment, our local market has been extremely active and there have been sales of Centrifugals for November/ December/ January delivery at prices ranging from \$15.00 to \$15.50 per picul, ex-godown.

There have also been buyers of new crop Muscovados for January/ February delivery at \$13.00 per picul, ex-godown, for No. 1, 50 centavos down per grade.

About the middle of this month a typhoon accompanied by heavy rains passed over the Islands. Apparently the sugar crops have not suffered any material damage, although several bridges were washed away and the railroad track damaged in various districts, resulting in a delay in milling operations for some days at a few centrals.

ORIENTAL MARKET: Japan has commenced showing interest in our new crop muscovado sugars, but so far no business has been reported, dealers showing no disposition to sell in view of the restricted size of the crop and in anticipation of better prices later in the season.

JAVAN MARKET: In keeping with the New York market, the Javan market developed considerable strength and during the period under review, Superiors for November/ December/ January delivery were sold at prices ranging from Gs. 17-3/4 to Gs. 21. Prices for new crop Javas have also advanced, latest quotations being Gs. 16 for Superiors and Gs. 14-3/4 for Browns for July/ August/ September delivery, and the Trust not showing much disposition to sell further at these prices.

GENERAL:

The following are the latest crop estimates:



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Willet & Gray's estimate of Cuban crop 3,700,000 tons.

Licht's estimate of the European beet crop 5,103,000 tons.

Manila, November 27, 1923.

REVIEW OF THE HEMP MARKET

By J. C. PATTY
Secretary and Assistant Treasurer,
MacLeod & Company, Inc.

Our last report was dated October 25, and this report covers the period from that date to November 26.

U. S. GRADES: At last writing the market for U. S. grades after a slight advance was quiet on the basis of F #18.50, I #17.50, J #15.50, with the New York market 8-5/8 cents for F, 8-1/4 cents for I, 7-3/8 cents for J. For about two weeks the market remained more or less on the same basis, and since then has slowly improved. The New York market being quoted today at F—9-5/8 cents, I—9 cents, J—7-1/2 cents, while Manila prices are F—#20.50, I—#19, J—#15.50. The market at the present time is quoted quiet at New York but is firm at Manila.

U. K. GRADES: At date of last report J was being quoted in London at £23.10, while in Manila business was done at J—#12.75, K—#10.25, L—#10 and M—#9. Very little change was registered until about ten days ago, when London showed more firmness and may be quoted today at J—£32.10, K—£26.10, L—£25.10, with no quotations for New York; while Manila quotations are J—#12.75, K—#9.50, L—#9 to #9.25 and M—#8 to #8.50. London may be quoted at present steady to firm, while Manila is quiet but steady.

FREIGHT SITUATION: As we reported some time ago, freights were fixed to the Atlantic Coast at \$2.00 per bale, and 75 cents per bale to the Pacific Coast for hemp intended for interior points, while for hemp which was stocked on the Pacific Coast the rate was \$1.25. This was in effect until the end of November. At a recent meeting of the Associated Steamship Lines it was decided to leave these rates in effect until the end of December.

In our last report we mentioned that the U. K. freight had been reduced to 65¢ per ton, to remain in effect until the end of November. Since then it was announced that the rate beginning December 1 would be 95¢ per ton; but about ten days ago it was again announced that the rate would be 75¢ per ton until December 31.

We give below our usual statistics:

	1923 Bales	1922 Bales
Stocks on January 1 . . .	155,495	256,400
Receipts to Nov. 26 . . .	1,331,375	1,142,186
Stocks on November 26 . . .	175,615	157,341

SHIPMENTS

Destination	To Nov.	To Nov.
	26, 1923	26, 1922
United Kingdom	335,238	279,952
Continent of Europe	124,661	84,280
Atlantic U. S.	363,539	334,885
U. S. via Pacific	198,867	300,710
Japan	218,904	181,681
Elsewhere and Local	43,370	39,770

Totals 1,311,255 1,241,242

TOBACCO REVIEW

BY AN ACTIVE MEMBER

With the demand of the Christmas trade abroad over, cigar factories suffered a considerable diminution of output during the latter part of November, the average factory in Manila being now down to about 25% of normal capacity. A few of the large factories, of course, are running close to normal, as they always will, because of their long-established clientele and well-distributed trade.

Leaf tobacco prices are higher than last month, yet cigar prices have shown an upward tendency, most producers working at a loss. The 1923 crop, as expected, has turned out much smaller than that of the year before, being not more than 70% of the 1922 crop. Heavy floods in the northern Luzon tobacco region have washed out the seeds for the 1924 crop, the size of which is problematical, with indications that it will be below normal also.

Heavy demand from the European market has practically exhausted the available supply of Cagayan tobacco, which is the variety that goes almost exclusively into exports to Europe.

The tobacco and cigar trades have had a poor year and it is hoped that next year will inaugurate a more prosperous period in the industry.

THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija,

Director, Rice Producers' Association.

As per our last crop forecast, the probable danger due to lack of timely rains has actually been realized with a diminishing of the coming crop. This loss, in accordance with local custom, has been magnified to much larger proportions, which custom has a tendency to unduly magnify or diminish agricultural losses; and upon these reports the central authorities have to depend for their so-called statistics, which are very generally ignored by rice merchants, millers and the more careful farmer.

The crop loss has fallen on those growers who from lack of irrigation facilities plant varieties that tend to ripen under ordinary conditions in from 150 to 170 days and who therefore have to depend upon the weather, which is unstable, to say the least. In many cases where the area is devoted to those that head out during the period Oct. 20 to Nov. 10, the loss is exceptionally severe; but, on the other hand, those varieties that mature later, can be said to be partially saved by the late rains. While a crop will be harvested, both the amount and the quality will be of a poor class, from both milling and consuming standpoints.

From authentic reports and observation, the loss in the Central Plain (the granary) will range from 28% to 30% in spite of gloomy reports of a 75% loss. That losses of this magnitude in isolated cases have occurred does not mean that the general average harvest will be that much off. Certain it is that parts of Bulacan, Pangasinan and the newly opened homestead country of Nueva Ecija will register a high loss due to planting of the varieties named above, but in the opinion of the writer the loss is not above 30%, and very possibly below this figure.

Of course this means that it is a cash loss to the unlucky grower of approximately ₱25,000,000 at present prices, and of course so much less wealth produced, and so much less business; but to date the price of paddy (unhulled rice) at the shipping points has not registered any noticeable increase, in

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spite of the fact that little of the early crop has appeared on the market. The rise in price may come later, but should not register more than 10% to 12% during the buying season.

Added to the crop loss are the locust pest and the epidemic of anthrax, which promise, especially the latter, to be a more distinct loss than the reduction of the 1923-1924 crop, as upon the carabao depends the daily food of all, both masses and classes. That this disease has so rapidly spread is only another sad commentary on the efficiency of our "educated" government, which balances cash appropriations against employees who "shine instead of serve." Luckily the actual producer of the food of all has been kept from collecting degrees that would put him in the rapidly increasing class of non-producers.

The latest reports from Burma indicate that nearly a million acres of the rice crop have been destroyed due to excessive floods, and with the small carry-overs of all the rice exporting countries except Siam, it would seem that the price will be slightly advanced in the face of inadequate home supply as regards the Philippines.

REAL ESTATE

By P. D. CARMAN,
San Juan Heights Addition.

	Sept. 21 to Oct. 20	Oct. 21 to Nov. 20
Santa Cruz	₱134,158	₱111,498
Quiapo	83,905	165,316
Paco		14,600
Tondo	54,514	49,808
Binondo	73,000	40,000
Malate	85,480	25,051
Sampaloc	5,700	394,499
Santa Ana	866	
Ermita	56,600	23,000
San Nicolas	56,520	
San Miguel	34	40,000
Intramuros		
Pandacan		
Sta. Mesa		
	₱550,507	₱863,772
January	₱570,486	
February	1,151,809	
March	776,153	
April	729,829	
May	1,381,465	
June	1,027,668	
July	717,859	
August	504,123	
September	1,153,444	
October	550,507	
November	863,772	

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T. ISOBE

MANAGER

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With the exception of two unusually large transactions in Sampaloc and Quiapo (₱337,110 and ₱120,000, respectively) there seems to be but little improvement in the Manila real estate market over the previous thirty days. Suburban sales are reported as being slow.

LUMBER REVIEW

August-September
By ARTHUR F. FISCHER
Director of Forestry.

Production sales and exports of lumber all showed a fair increase during October over the drop noted during the typhoon season of August and September.

The total production for September was 11,385,000 board feet while the indicated production for October was 12,700,000 board feet as compared with 9,217,000 board feet during October, 1922.

Total shipments for October, as indicated by the mills so far reported, are 11-

600,000 board feet as compared with 9,052,000 board feet shipped during September, 1923, and 12,164,000 board feet during October, 1922.

Stocks of lumber in the mill yards at the end of October amounted to 21,150,000 board feet as compared with 21,823,000 board feet at the end of September, 1923, and 14,899,000 at the end of October, 1922.

Lumber exports dropped rather sharply during September, amounting to only 1,019,000 board feet valued at P86,578 as compared with 3,249,000 board feet valued at P299,360 during August, 1923, and 1,533,000 board feet valued at P164,341 during September, 1922. October, however, was a very active month, showing the second largest volume of lumber exports this year with 4,457,000 board feet valued at P351,315 as compared with 2,455,000 board feet valued at P234,157 during October, 1922.

Total exports of timber and lumber from January 1 to October 31, amount to 21,574,000 board feet valued at P2,372,489 as compared with 15,946,000 board feet valued at P1,494,616.00 for the same period of 1922, and 18,285,000 board feet valued at P1,667,940.00 for the whole year of 1922.

These increasing exports together with the inquiries received with increasing frequency from dealers in foreign countries as to quantity and sources of supply of Philippine lumber, insure an opportunity for greatly increased activity for Philippine lumbermen and a relief from the overloaded condition of the local market which has existed for the past two or three years.

COPRA AND ITS PRODUCTS

By E. A. SEIDENSPINNER
Manager, Willis and Patterson, Ltd.


We closed our October review on the 27th with the local copra market at P11.375 for rsecado. The market has strengthened steadily during the month of November, attaining a peak of P12.75 to P13.00 for rsecado during the beginning of the last week of the month and then easing off to P12.00 for the same grade. Inability to move stocks from the provinces as a result of the typhoon was probably the strongest single factor behind the November rise. Production for the month was much lower than anticipated, a natural consequence of the heavy rains and winds accompanying the storm. We think it safe to prophesy that the next twenty days will witness a steady increase in copra production.

Total arrivals at Manila for November are estimated at 200,000 sacks as compared with 237,000 sacks for November, 1922. Latest copra quotations from the U. S. and foreign markets follow:

U. S. 4-7/8 cents.
London £27-12-6 F. M. M.

COCONUT OIL

The U. S. market for coconut oil has been featureless during November and the strong Manila copra market has had little influence on buyers' ideas. Scattered sales were reported as high as 8-1/8 cents, f. o. v. West Coast, but there was not sufficient buying pressure to support the market at this figure. There is very little probability of any material strengthening in foreign markets up to the end of the year, and it seems safe to assume that the local copra market must decline to parity with the U. S.



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General Manager

and European oil markets. Latest advices follow:

U. S. . . . 8 cents, f. o. b. tank cars.
buyers' ideas; sellers
8-1/4.
London . . . £43-10/-.

COPRA CAKE

There is a decided shortage in available local stocks of copra cake up to the end of the year and buyers seem interested in Spring positions. Small sales have been reported in Manila at ₱38 to ₱39 per metric ton ex-godown, December/January shipment. Foreign quotations follow:

U. S. . . . \$24.00 per ton of 2,000 lbs., c. i. f. West Coast ports, December shipment.
London . . . £6-10/- to £7-/-.

Manila, November 28, 1923.

SCHEDULE OF MEETINGS

Monday, December 10, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, December 11, 1:00 p. m.: Regular meeting, Hemp Section.

Tuesday, December 11, 4:00 p. m.: Regular meeting, Board of Directors.

Wednesday, December 12, noon: Weekly luncheon, and semi-monthly meeting, Active and Associate members.

Monday, December 17, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, December 18, 4:00 p. m.: Regular meeting, Board of Directors.

Wednesday, December 19, noon: Weekly luncheon, speaker to be announced.

Monday, December 24, 1:00 p. m.: Regular meeting, Builders' Section.

Wednesday, December 26, noon: Weekly luncheon, and semi-monthly meeting, Active and Associate members.

Monday, December 31, 1:00 p. m.: Regular meeting, Builders' Section.

Wednesday, January 2, noon: Weekly luncheon, speaker to be announced.

Thursday, January 3, 5:00 p. m.: Regular meeting, Embroidery Section.

Monday, January 7, 1:00 p. m.: Regular meeting, Builders' Section.

Tuesday, January 8, 1:00 p. m.: Regular meeting, Hemp Section.

Tuesday, January 8, 4:00 p. m.: Regular meeting, Board of Directors.

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NEW IN CORPORATIONS

(Continued from page 11)

sey, Celestino Rodriguez, Vicente Zacarias, J. E. H. Stevenot (treasurer). Tiburcio Lara.

STANDARD COMMERCIAL COMPANY, Kenwood Hotel, Manila; general import and export; capital stock P25,000, subscribed P5,000, paid up P1,250. Directors: Enrique Varilla, Pedro Ygnacio, Emeterio A. Ramos, Victor L. Tence (treasurer), Scrafin Fernandez.

ANGEL VIVES, INC., 250 calle David, Manila; general import and export, coconut oil manufacturers; capital stock P100,000, subscribed P60,300, paid up P44,000. Directors: Alexandre Weill, Chas. G. Ghezzi (treasurer), U. P. Bollino, Angel Vives, W. E. Edwards.

MILL AGENCIES, INCORPORATED, 541 Muelle del Banco Nacional, Manila; general merchants; capital stock P29,000, subscribed P9,200, paid up P6,200. Directors: C. Henriques, G. W. Robinson (treasurer), Jos. Weissenbacher, Sidney C. Schwarzkopf, Ben. S. Ohnick.

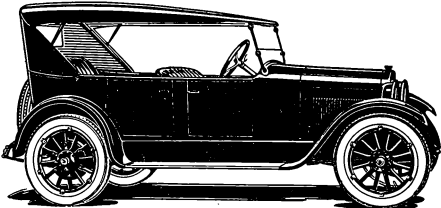
SAN ROQUE RICE MILLS CORPORATION, uagua, Pampanga; capital stock P51,500, fully paid up. Directors: Sy Cheng, Jose M. Cosiongco, Ong Fay, Tan Tin Che, Tan Seng Chia, Go Tuy, Vicente Tantanco.

THE PHILIPPINE PROVIDERS, INCORPORATED, 6 Isla de Romero, Manila; mailing lists; capital stock P50,000, subscribed P12,250, paid up P8,620. Directors: W. G. Frisbie, Escolastico H. Veloso, Pedro de la Llana, Edilberto S. Lopez (treasurer), Procopio L. Solidum.

MOORE AND SONS MERCANTILE COMPANY, Zamboanga; capital stock P500,000, subscribed and paid up P332,000. Directors: P. J. Moore, (treasurer), G. M. Steinburg, P. E. Tishus, Francisco Barrios, G. W. McClintock.

MECLIDIA PLANTATION, Bacolod, Occidental Negros; capital stock P25,000, subscribed P5,000, paid up P1,250.75. Directors: Jose de la Rama, Dolores Cuaycong (treasurer), Felino Bermejo, Lidia de la Rama, Mateo Gutierrez.

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Presidentes	Box of 100	6.70	" " 67.00

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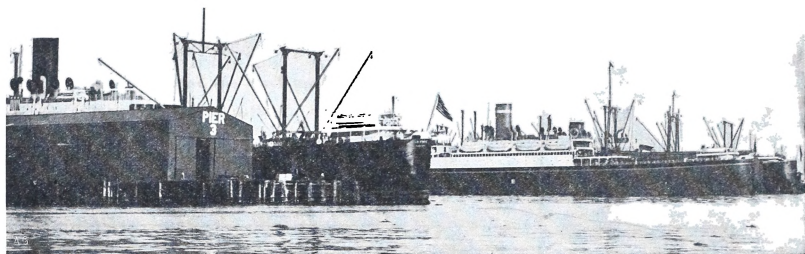
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SHIPPING NOTES



SHIPPING REVIEW

J. T. KINNEY,
Manila Agent, Struthers and Barry

During the month of November, exports and imports remained about the same as previously reported, with scarcity of export cargo however, to the Atlantic Coast; exports to the Pacific Coast and Europe being considered good.

The *West Cahokia*, United States Shipping Board steamer operated by Swayne &

Hoyt, called at Hondagua during the month to discharge 4,000 tons of coal for the Manila Railroad—export cargo from that port being 1,500 tons of copra in bulk. The vessel proceed to Pulpandant to load the first shipment of the Philippine Sugar Centrals of this season's crop.

The *Onderkerk*, of the Holland-East Asia Line, Meerkamp & Co., local agents, loaded copra at Legaspi during November for export to Europe.

Recent advices from San Francisco state that the *Cuba*, Pacific Mail steamer, which is a total loss on San Miguel Island, has been seized and stripped by Captain Ira Eaton of Sta. Barbara and his armed band as a deserted vessel. Capt. W. R. Kennedy, San Francisco agent for Lloyd's London Agency, telegraphed the Lloyd's authorities in Los Angeles to protect Lloyd's interest and to proceed against alleged looters, who have, according to Lloyd's officials, laid themselves liable for civil proceedings.

Suggested advertising slogan for Robert Dollar's around-the-world passenger service: "Dollar Will Take You Around The World."

Suggested amendment to the rules of the road: "During fog, mist, falling snow, or heavy rain storms, all merchant vessels shall make for the nearest safe port in order that the Navy may conduct its speed tests through the lanes of commerce."

Every time a liner comes into port she has a big list one way or another. Yes, she has all kinds except the passenger list.

When a conference was called for a mass meeting at San Francisco, only 18 men showed up to start a waterfront strike. Consequently there was no strike.

The *West Mahwah*, United States Shipping Board steamer, has been allocated to Struthers & Barry, and is now enroute to the Orient under their operation. This vessel was formerly operated on the Australian run.

A wife of skipper on the Atlantic Coast applies for a master's pay—the next thing the courts will ask, "Who is the master?"

The Canadian Pacific palatial passenger liners will again call at Manila commencing some time during March of next year.

The present rates on hemp have been continued to December 31; namely, Atlantic Coast and Gulf ports, \$2 per bale; through bill of lading via Pacific Coast to overland rail points, 75 cents a bale. The first of the year these rates will be restored to the former tariff rates.

With orders out for the spot condition of seven idle Shipping Board steamers at San Francisco and Portland, only 24 Shipping Board vessels, mostly turbines and coal burners, are left in the mud fast at Pacific Coast ports, as compared with 70 on September 1, 1922.



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HONGKONG TO SAN FRANCISCO

STEAMER	Leave	Leave	Arrive
			Hongkong Shanghai
"Taigo Maru"	Dec. 14	Dec. 17	Jan. 9
"Siberia Maru"	Feb. 16	Feb. 19	Mar. 16

MANILA TO SAN FRANCISCO

(Via Shanghai Direct)

STEAMER	Leave	Leave	Arrive
			Manila Shanghai
"Tenyo Maru"	Jan. 9	Jan. 13	Feb. 6
"Korea Maru"	Jan. 20	Jan. 25	Feb. 18
"Shinyo Maru"	Feb. 5	Feb. 9	Mar. 4

First-class tickets interchangeable at all ports of call with Pacific Mail, Canadian Pacific and Admiral Lines.

SOUTH AMERICAN LINE

STEAMER	Leave	Leave	Arrive
			Valparaiso Yokohama
"Seiyo Maru"	Dec. 4	Dec. 10	Feb. 24

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TO PREPARE ENABLING ACT

The following resolution was adopted at the meeting of Active and Associate Members on November 14:

"Resolved that the Board of Directors of the American Chamber of Commerce be instructed to formulate by themselves and within the body of the Board an enabling act for the Territory of the Philippines along such lines as they feel will be to the material and political advantage of all people residing in the Territory; and that when such act has been completed, to call a general meeting of the Chamber of Commerce for its discussion, amendment if necessary, and its final ratification as the unanimous act of the Chamber of Commerce and the American community; but that prior to the meeting to consider the draft of the enabling act as prepared by the Directors, copies be furnished to the membership for study and formulation."

U. S. FOREIGN TRADE TONNAGE

The following figures show the total dead weight tonnage of the American merchant marine and the dead weight tonnage engaged in foreign trade from 1840 to the close of 1922:

Year	Total D. W. T.	In Foreign Trade
1840	3,271,146	1,144,257
1850	5,303,181	2,159,541
1860	8,930,802	3,569,094
1870	7,369,761	2,173,269
1880	6,102,051	1,971,603
1890	6,636,746	1,392,093
1900	7,747,258	1,225,193
1910	11,262,123	1,173,776
1917	13,306,556	3,661,164
1920	25,027,342	15,692,631
1921	27,538,464	16,819,943
1922	27,784,969	16,279,371

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PRESIDENT GRANT	Jan. 1	Jan. 24
PRESIDENT MADISON	Jan. 13	Feb. 5
PRESIDENT McKINLEY	Jan. 25	Feb. 17
PRESIDENT JACKSON	Feb. 6	Feb. 29

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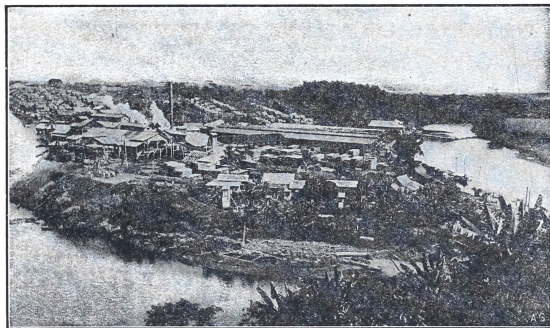
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FABRICA, P. I.

AUTOMOBILE STATISTICS

Interesting facts and figures on the American automobile industry in 1922 have just been issued in booklet form by the National Automobile Chamber of Commerce, 366 Madison Avenue, New York City.

The year 1922 was a record year in the industry, the previous high water mark of 1920 having been exceeded by 22%. The total number of motor vehicles produced was 2,659,064, of which 2,406,396 were passenger cars and 252,668 trucks. This was a 60% increase over 1921. Of the passenger cars produced, 715,028, or 30%, were closed cars. The wholesale value of the cars produced was \$1,567,003,041. Cars to the number of 67,096, or 2.8% of the total output, were exported.

There are 12,239,114 motor vehicles in the United States, the leading states in point of number ranking as follows:

	Number
1. New York	1,002,293
2. California	861,807
3. Ohio	858,718
4. Pennsylvania	820,737
5. Illinois	781,974
6. Michigan	578,210
7. Texas	526,238
8. Iowa	500,154
9. Indiana	459,939
10. Missouri	392,523

California leads all states in ratio of motor vehicles to population. Some figures follow:

Rank	No. of Persons	Motor Vehicles per 1,000 Vehicle Population
1. California	3.6	251.4
2. Iowa	4.8	208.0
3. Nebraska	5.1	198.1
4. South Dakota	5.1	196.7
5. Kansas	5.4	185.0
6. Colorado	5.8	159.2
7. Oregon	5.8	171.1
8. Indiana	6.2	160.1
9. Minnesota	6.3	159.2
10. Michigan	6.3	157.6
11. Wyoming	6.3	157.6
15. Ohio	6.8	149.0
21. Illinois	8.3	129.5
36. New York	10.4	96.5
37. Pennsylvania	10.5	95.1
48. Mississippi	23.1	43.2
49. Alabama	25.1	38.4

Louisiana showed the largest increase in registration, with 31.3%, and Utah the smallest, with 3.3%.

Eighty-four per cent of the world's registration is in the United States, where, taking the country as a whole, there are 9 motor vehicles to every person, or 116 motor vehicles per 1,000 population.

Registrations by countries in 1922 are given as follows:

	Total	Pan Cars	Trucks
1. United States	12,239,114	10,793,930	1,445,184
2. Canada	509,670	473,263	36,407
3. U.K. Kingdom	498,271	253,271	145,000
4. France	495,876	201,948	143,626
5. Germany	124,092	82,505	41,587
6. Australia	82,417	78,117	3,900
7. Argentina	76,413	77,637	776
8. India	66,465	26,840	3,625
9. Italy	53,600	24,906	25,694
10. Spain	41,000	35,000	6,000
11. New Zealand	37,500	33,000	2,500
12. Belgium	26,000	30,000	6,000
13. Br. S. Africa	35,500	34,000	1,500
14. China	33,800	30,000	3,800
15. Sweden	29,478	23,198	6,280
16. Brazil	25,000	23,500	1,500
17. Netherlands	22,740	20,000	2,740
18. Denmark	22,360	17,884	4,476
19. Dut. E. Indies	22,000	18,000	4,000
20. Mexico	20,734	19,406	1,328
21. Switzerland	19,011	17,172	1,839
22. Hawaii	15,000	15,000	(*)
23. Algeria	14,500	13,000	1,500
24. Russia	13,000	13,000	(*)
25. Philippines	12,741	6,734	3,053
26. Uruguay	12,500	12,000	450
27. Austria	11,729	4,223	7,506
28. Norway	11,122	8,050	3,072
29. Portugal	10,600	10,000	600
30. Czechoslovakia	9,350	7,750	1,600
31. Japan	8,411	7,122	898
32. Chile	7,893	7,285	608
33. China	7,421	6,984	437
34. Straits Settlements	6,829	6,000	730
35. Rumania	6,248	4,220	2,028

(*) Data incomplete

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STATISTICAL REVIEW

MARKET QUOTATIONS BY MONTHS, NOVEMBER, 1922—NOVEMBER, 1923

(Prices on or about 25th of each month)

COMMODITIES	1923										1922		12 Month Average to Nov. 1923	
	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.		Nov.
SUGAR:														
Local (per picul)	P15.25	P16.25	P16.00	P14.50	P16.25	P17.75	P15.50	P20.00	17.75	16.50	12.50	13.00	12.62	16.06
U. S. Landed terms (per lb.)	\$ 0.068	\$ 0.075	\$ 0.074	\$ 0.044	\$ 0.065	\$ 0.076	\$ 0.081	\$ 0.080	0.074	0.071	0.052	0.056	0.058	0.067
HEMP:														
Grade F (per picul)	P20.50	P18.50	P17.00	P17.00	P24.00	P24.62	P25.00	P22.50	25.50	25.00	25.00	22.00	16.75	21.91
Grade J-U, S. (per picul)	P15.50	P15.25	P14.25	P13.50	P14.62	P14.62	P14.75	P14.00	15.25	15.00	15.00	13.75	18.12	14.43
COPRA: Ex-hedge (per picul)	P12.00	P11.31	P11.50	P10.63	P10.19	P11.37	P11.62	P13.37	13.50	11.50	12.10	11.25	11.25	11.63
COCONUT OIL:														
Local, ex-tank (per Kilo)	P 0.330	P 0.315	P 0.328	P 0.298	P 0.300	P 0.325	P 0.328	P 0.364	0.375	0.320	0.320	0.300	0.300	0.323
West Coast (per lb.)	\$ 0.080	\$ 0.079	\$ 0.080	\$ 0.078	\$ 0.074	\$ 0.079	\$ 0.078	\$ 0.087	0.090	0.080	0.080	0.076	0.076	0.080
TOBACCO:														
Isabela (average per quintal)	P21.50	P20.00	P19.00	P19.00	P22.00	P20.00	P27.00	P23.00	23.00	19.50	20.00	20.00	10.00	20.96
Agayan (average per quintal)	P17.25	P17.00	P17.00	P15.00	P17.00	P17.00	P18.75	P15.00	15.00	15.00	14.50	14.50	15.50	15.99
RICE: First class (per sack of 57 1/2 kilos)	P 8.55	P 8.90	8.35	P 8.45	P 8.50	P 8.45	P 8.58	P 8.05	7.95	7.65	7.75	8.65	8.65	8.41

GOVERNMENT FINANCIAL REPORT

BY BEN F. WRIGHT, Special Bank Examiner

	September 25	October 6	October 13	October 20	October 27	November 3	November 10	November 17
EXCHANGE:								
1. Sold by Treasurer on N. Y. O/D	P1,462.02			P30,000				
2. " " " " T/T								
3. " " " " Manila, T/T								
CIRCULATION:								
4. Government—								
(a) Philippine Coins	P19,604,791.77	P19,609,162.22	P19,613,844.40	P19,608,761.05	P19,601,283.64	P19,608,796.13	P19,599,821.37	P19,604,336.96
(b) Treasury Certificates	59,684,788.00	59,684,788.00	59,684,788.00	59,684,788.00	59,684,788.00	59,684,788.00	59,684,788.00	59,684,788.00
5. Bank Notes	41,389,974.20	41,389,974.20	41,389,974.20	41,389,974.20	41,389,974.20	41,389,974.20	41,389,974.20	41,389,974.20
Total Circulation	P19,179,588.20	P19,683,956.42	P19,688,666.60	P19,683,523.25	P19,676,060.84	P19,683,558.33	P19,674,583.57	P19,679,099.16
GOVERNMENT RESERVES:								
6. Gold Standard Fund, Treasury Manila	P1,613,339.86	P9,326,686.18	P9,327,554.56	P9,327,407.76	P9,327,417.06	P9,361,683.15	P9,361,729.27	P9,361,759.27
7. Gold Standard Fund, New York	3,867,743.40	3,867,743.40	3,837,743.40	4,246,143.44	4,246,143.44	4,246,143.44	4,246,143.44	4,246,143.44
8. Treasury Certificate Fund, Treasury, Manila	17,051,659.00	18,551,659.00	18,551,659.00	18,551,659.00	18,551,659.00	18,551,659.00	18,551,659.00	18,551,659.00
9. Treasury Certificate Fund, New York	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00	41,133,129.00
Total Reserves	P73,666,471.24	P72,879,217.58	P72,880,085.96	P73,288,339.20	P73,288,348.50	P73,292,614.59	P73,292,660.71	P73,292,660.71

IMPORTS AND EXPORTS FROM AND TO ATLANTIC AND PACIFIC COASTS BY NATIONALITY OF CARRYING VESSELS

NATIONALITY OF VESSELS	Period	IMPORTS			EXPORTS			
		Atlantic	Pacific	Foreign Countries	Total	Atlantic	Pacific	Total
Philippines	October, 1923			40	40			
	October, 1922							
	12 months average							
American	October, 1923	319,724	2,918,554	5,378	3,443,856	565,319	4,047,367	4,612,646
	October, 1922	299,493	5,580,170	1,914	5,791,577	827,863	3,956,449	4,784,312
	12 months average	577,822	3,016,569	10,666	3,065,257	3,395,172	4,895,259	6,290,791
British	October, 1923	3,170,547	383,712	16,494	3,570,753	3,122,221	8,450	3,130,671
	October, 1922	4,448,165	136,044	8,191	4,892,310	2,692,509	37,509	2,730,018
	12 months average	3,907,836	111,496	20,263	4,339,595	2,859,984	369,576	3,229,560
Chinese	October, 1923							
	October, 1922							
	12 months average							
Dutch	October, 1923	13,916			13,916			
	October, 1922							
	12 months average							
Japanese	October, 1923		64,096	400	64,496	510,760	2,150	531,910
	October, 1922	3,083	191,000	12,245	206,328	545,990	64,854	610,844
	12 months average	1,904	100,693	1,774	104,371	163,776	34,595	139,341
Norwegian	October, 1923							
	October, 1922	38,288			38,288	892,305		892,305
	12 months average	2,357			2,357	388,087		388,087
Spanish	October, 1923			87	87			
	October, 1922			210	210			
	12 months average			215	215			
Danish	October, 1923							
	October, 1922							
	12 months average	444		540	984	37,509		37,509
Panama	October, 1923							
	October, 1922							
	12 months average						34	34
Mail	October, 1923		345,793		345,793			
	October, 1922		423,987		423,987			
	12 months average		349,033	94	349,127			
Total	October, 1923	3,704,187	3,712,155	22,559	7,438,901	4,198,300	5,549,479	9,747,779
	October, 1922	4,689,029	6,931,201	22,510	11,342,740	4,958,667	6,174,327	10,192,994
	12 months average	4,490,363	3,878,304	37,789	8,406,456	6,778,828	6,877,374	13,656,202

PRINCIPAL EXPORTS

Commodities	October 1923			October 1922			Monthly average for 12 months previous to October 1923		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
Sugar	6,473,642	1,471,198	9.7	5,827,298	792,399	5.1	22,288,011	5,437,041	28.6
Hemp	12,668,616	2,065,387	20.2	17,304,496	4,900,521	25.4	15,489,579	4,040,284	21.3
Coconut Oil	6,887,043	2,246,835	14.8	10,230,508	2,875,571	18.4	7,864,876	2,274,600	11.9
Copra	19,077,490	3,442,845	22.7	21,546,580	3,351,169	21.4	16,418,966	2,972,790	15.6
Cigars (number)	25,604,732	1,293,500	8.5	35,984,624	1,237,027	7.9	18,782,339	1,073,466	5.6
Embroideries	1,002,849	341,454	2.2	3,108,176	981,445	6.3	1,293,984	521,036	2.7
Magney	1,025,918	164,524	1.1	1,667,652	238,671	1.5	2,063,246	331,506	1.7
Copra Meal	8,178,213	321,689	2.1	3,211,038	142,610	0.9	3,635,247	126,459	0.7
Lumber (cu. meters)	1,480,362	310,715	2.0	5,729	234,111	1.5	5,471	201,826	1.1
Hats (number)	285,007	124,492	0.8	177,190	79,937	0.5	239,075	110,122	0.6
Knotted Hemp	42,632	106,492	0.7	46,140	124,975	0.8	46,497	102,121	0.5
Smoking Tobacco	41,419	117,668	0.8	30,622	93,194	0.6	44,758	128,210	0.7
Desiccated and shredded coconut	71	71	0.0	265,240	145,152	0.9	95,183	48,310	0.3
Knotted Hemp	148,339	1.0		88,095	0.6		137,250	0.7	
Knotted Hemp	95,426	0.6		110,009	0.7		56,159	0.3	
Knotted Hemp	309,909	2.0		306,259	2.0		369,472	2.1	
Knotted Hemp	15,040,292	98.9		15,067,627	99.9		18,805,218	98.6	
Knotted Hemp	148,657	0.9		149,052	0.9		195,776	1.1	
Knotted Hemp	25,924	0.2		12,561	0.1		39,753	0.2	
Grand Total	65,209,607	100.0		71,656,240	100.0		71,940,747	100.0	

NOTE.—All quantities in Kilos except where otherwise indicated.

PRINCIPAL IMPORTS

Articles	October 1923			October 1922			Monthly average for 12 months previous to October 1923		
	Value	%	Value	%	Value	%	Value	%	
Cotton Cloth	\$1,941,066	15.0	\$2,120,730	16.9	\$2,792,070	19.6			
Other Cotton Goods	964,673	7.3	1,865,147	14.7	951,204	6.9			
Iron and Steel (except machinery)	1,219,256	9.2	553,151	4.3	972,129	6.8			
Wool	510,114	3.9	634,901	4.8	584,878	4.1			
Crude Oil	225,512	1.7	3,980,711	29.9	579,154	4.1			
Coal	212,168	1.6	483,772	3.6	477,372	3.3			
Meat Products	296,862	2.2	218,389	1.6	314,140	2.2			
Rice	1,106,748	8.4	475,097	3.6	533,140	3.7			
Machinery and parts of	299,678	2.3	232,597	1.8	255,596	1.8			
Dairies	541,335	4.1	370,347	2.8	354,840	2.5			
Gasoline	66,195	0.5	537,149	4.1	305,786	2.1			
Paper goods (except books)	309,867	2.3	353,670	2.7	355,172	2.5			
Illuminating Oil	363,324	2.7	4,216	0.0	347,783	2.5			
Silk Goods	258,011	2.0	252,514	1.9	264,910	1.8			
Chemicals, drugs, dyes	241,793	1.8	286,613	2.1	263,998	1.8			
Fish and fish products	294,136	2.2	230,807	1.7	315,247	2.2			
Vegetables	254,175	1.9	234,842	1.8	220,635	1.5			
Tobacco and manufactures	215,271	1.6	74,907	0.5	192,732	1.3			
Vegetable fiber goods	257,726	1.9	368,088	2.8	225,796	1.6			
Electrical Machinery	186,285	1.4	121,507	0.9	147,310	1.0			
Cattle and Carriages	95,627	0.7	20,077	0.1	50,955	0.3			
Automobile Tires	77,044	0.6	106,985	0.8	135,433	0.9			
Cement	57,889	0.4	278,234	2.1	129,469	0.9			
Fruits and Nuts	137,517	1.0	138,307	1.0	175,638	1.2			
Soap	90,734	0.7	80,930	0.6	112,855	0.8			
Books and other printed matter	61,153	0.5	65,734	0.4	133,194	0.9			
Shoes and other foot-wear	197,102	1.4	69,182	0.4	121,309	0.8			
Woolen Goods	172,597	1.3	118,349	0.9	128,876	0.9			
Leather Goods	118,536	0.9	126,048	0.9	119,785	0.8			
Breadstuffs (except wheat)	88,586	0.7	66,372	0.4	85,758	0.6			
Perfumery and other toilet articles	88,530	0.7	86,791	0.6	108,039	0.8			
Oil not separately listed	70,554	0.5	84,944	0.6	90,222	0.6			
Explosives	17,429	0.1	23,327	0.1	26,741	0.2			
Barthen, stone and Chinaware	62,688	0.5	68,401	0.4	82,151	0.6			
Matches	45,224	0.3	57,778	0.3	62,922	0.4			
Cars, carriages (except taxicabs)	92,385	0.7	52,621	0.3	77,092	0.5			
Paints, pigments, etc.	99,179	0.8	80,173	0.5	86,445	0.6			
Coffee	115,895	0.9	83,721	0.5	106,270	0.7			
Glass and glassware	75,206	0.6	69,308	0.4	100,291	0.7			
Automobiles	163,337	1.2	54,900	0.3	149,840	1.0			
India Rubber Goods	55,406	0.4	74,931	0.5	70,308	0.5			
Spirituous Liquors	101,806	0.8	58,831	0.4	70,515	0.5			
Sugar and Molasses	80,439	0.6	99,805	0.7	104,651	0.8			
Soap	46,649	0.4	52,328	0.3	64,430	0.5			
Cocoa, etc. (except candy)	50,138	0.4	70,342	0.4	97,349	0.7			
Lithographic plates	27,701	0.2	28,909	0.2	112,211	0.8			
Hats and Caps	60,789	0.5	79,285	0.5	63,593	0.4			
Wood and reed manufactures	64,028	0.5	60,429	0.4	64,296	0.5			
Motion Picture Films	38,606	0.3	37,545	0.2	43,440	0.3			
Auto Accessories	66,855	0.5	44,991	0.3	40,887	0.3			
All others	906,876	6.9	817,932	4.9	983,531	6.9			
Total	\$13,222,701	100.0	\$16,687,791	100.0	\$14,326,809	100.0			

PORT STATISTICS

FOREIGN TRADE BY PORTS

Ports	October 1923		October 1922		Monthly average for 12 months previous to October 1922	
	Value	%	Value	%	Value	%
Manila	\$2,162,464	76.1	\$2,562,139	82.1	\$2,403,547	73.1
Hilo	1,798,042	6.3	1,279,025	3.9	1,499,858	12.6
Cebu	2,245,919	13.1	4,027,584	12.5	4,192,400	16.0
Zemboanga	1,164,277	4.1	387,437	1.2	472,959	1.4
Jolo	114,466	0.4	89,792	0.3	98,510	0.3
Balabac					282	
Total	\$2,842,308	100.0	\$2,843,971	100.0	\$3,367,556	100.0

CARRYING TRADE IMPORTS

Nationality of Vessels	October 1923		October 1922		Monthly average for 12 months previous to October 1923	
	Value	%	Value	%	Value	%
British	\$5,597,456	42.3	\$7,119,235	42.7	\$6,384,249	44.6
American	5,324,291	40.3	6,649,588	39.9	5,177,696	36.1
Japanese	427,888	3.2	1,475,187	8.8	991,274	6.9
Dutch	675,594	5.1	402,944	2.4	644,686	4.6
Philippine	475,520	3.6	399,793	2.3	246,794	1.7
Chinese	21,768	0.2	6,303	0.0	32,322	0.2
Spanish	121,654	0.9	96,368	0.6	105,001	0.7
Norwegian			38,558	0.4	4,324	0.0
French			12,809	0.1	3,418	
German	142,720	1.1	5,275		50,096	0.4
Italian					18,805,218	98.6
Danish					9,518	0.1
Russian					4	
Swedish					13	
By Freight	12,786,803	96.7	16,216,010	97.2	13,891,170	96.9
By Mail	425,898	3.3	471,721	2.8	435,639	3.1
Total	\$13,222,701	100.0	\$16,687,791	100.0	\$14,326,809	100.0

EXPORTS

Nationality of Vessels	October 1923		October 1922		Monthly average for 12 months previous to October 1923	
	Value	%	Value	%	Value	%
American	\$6,775,961	44.5	\$7,577,016	37.0	\$7,855,875	51.8
British	5,600,719	37.4	4,889,007	31.3	5,610,104	29.5
Japanese	634,131	4.2	1,051,626	6.7	482,287	2.5
Dutch	43,304	0.3	520,659	3.3	784,999	4.1
Philippine	191,760	1.3	1,191,957	7.0	529,129	2.7
Spanish			526,871	3.4	257,003	1.3
Norwegian			892,305	5.7	399,856	2.1
German	284,944	1.9	260,750	1.7	169,402	0.9
French			6,465		3,103	
Chinese	500				624	
Italian					446	
Danish	108,417	0.7			39,858	0.2
Panama					35	
By Freight	13,731,418	90.3	14,083,575	95.7	13,132,415	95.2
By Mail	1,478,189	9.7	672,665	4.3	908,333	4.8
Total	\$15,209,607	100.0	\$15,656,240	100.0	\$14,040,748	100.0

FOREIGN TRADE BY COUNTRIES

Countries	October 1923		October 1922		Monthly average for 12 months previous to October 1922	
	Value	%	Value	%	Value	%
United States	\$17,281,548	60.8	\$21,612,412	68.8	\$22,210,236	66.6
Japan	2,158,251	7.6	2,191,591	6.8	2,548,580	7.7
China	1,096,736	3.8	1,342,748	3.8	1,245,675	3.6
Siam	1,640,319	5.8	1,936,201	4.0	1,744,935	5.2
Germany	637,762	2.3	379,961	1.2	486,869	1.5
Spain	181,537	0.6	1,205,193	3.7	845,775	2.5
Australia	451,371	1.6	705,815	2.2	600,194	1.8
French East Indies	1,225,098	4.4	474,625	1.5	595,182	1.8
Netherlands	521,034	1.8	634,199	2.0	382,	

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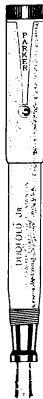
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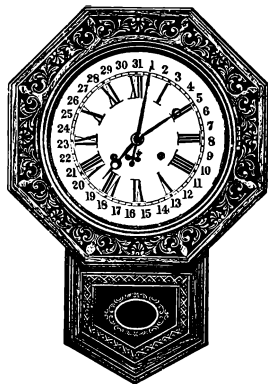
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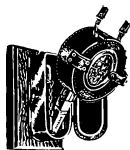
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