

Philippines Buy 1/5 of All U. S. Flour Exported

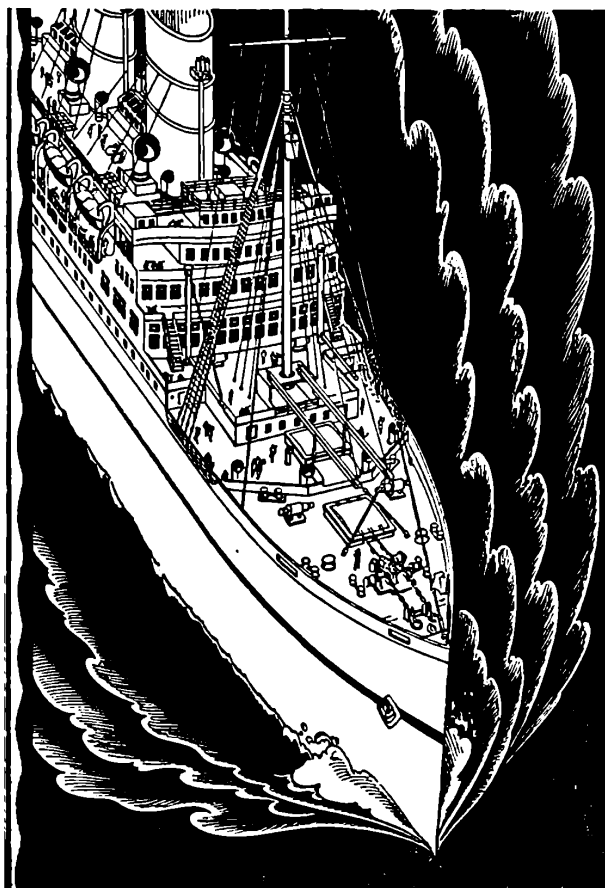
There are 2,410 wheat flour mills in the United States. This statement is from *The Index*. In 1932 they manufactured 100,671 thousand barrels of flour. In that year the Philippines bought 1,184 thousand barrels of American flour. In that year too the United States sold overseas 5,795 thousand barrels of wheat flour. These data are from the latest available reports. It falls out that the Philippines in 1932 bought more than 1.5 of all American flour sold overseas.

The picture also has another angle. It is this. The Philippines in 1932 bought 1.85 of the total U. S. Production of flour. A year has 365 days, 52 of which are Sundays; a milling year will not exceed, perhaps, 300 days, since there are observed holidays other than week-

ends. Since the Philippines bought 1/85 of all American wheat flour made during 1932, they kept all 2,410 flour mills going during 1.85 of 300 days. That is, they ran all the flour mills in the United States more than 3-1/2 days; we say, *all the mills*. How many states of the United States did any better? There are 48 states, some big ones with less than 100,000 inhabitants. Figure it all out for yourself. The Philippines bought so much American flour because America bought Philippine products. They still buy it, though America threatens to quit buying very much from them, threatens to quit buying coconut oil from them, to buy only a limited quantity of sugar, of rope, etc. Who can make sense of this, being a practical trader? No one.

Let's see. The 2,410 flour mills in the United States employ 22,833 workmen. One man in 85 of these 22,833 workmen is employed to make flour exclusively for the Philippine market; in all, 268 men are so employed, and on every working day of the year. The Philippines therefore, counting families of 5 persons to the man, support an American community of 1,540 inhabitants in making wheat flour for them. The mills use 600,000,000 bushels of wheat in a year, 1/85 of it, or 7,058,825 bushels in making flour for the Philippines. This is the whole crop from nearly 500,000 average acres of wheatlands, according to the 1932 *World Almanac*. Counting 100 acres to the average farm devoted to wheat, it is the whole crop from 500 farms, the support therefore of 500 wheat-farming families, another community of 2,500 inhabitants; between millhands and farmers, the Philippine market for American wheat flour supports a community of about 4,000 inhabitants. Add that 1/85 of the capital invested in the American wheat-flour industry gets its entire profit from this market. The selling price of a barrel of flour averages 50 cents above the cost of 4 1/2 bushels of wheat used in making it; this is what the millers get from the Philippines above the cost of their wheat, and in 1932 it was \$592,000. This is 10% of \$5,920,000; it is probable that the milling capital supported by this market is about \$10,000,000. In 1932, *The Index* says, "exports of wheat flour declined 44%." In this market, they did not. Markets were lost elsewhere, kept here. Now then, the Philippines are able to do this because they sell their own farm products duty free in the United States. But congress threatens to end this, to prevent the Philippines from selling coconut oil in the United States at all, to fix a limit to the sugar they sell in the United States, and to rope made from Manila hemp. Well, to the extent this is actually done, workmen in our city of 4,000 prosperous inhabitants—among whom not a single man is idle or without pay during a working day of the year—will be thrown out of employment. Readers in the various states of the United States are free to choose their city, some city in their own state checked up in the *World Almanac*, and toss men out of work. The only question is, will it pay?

Our data are from *The Index* and the Philippines customs bureau. Everyone knows how important the wheat industry and the wheat flour market are to the United States. But what ought to be known, which is not, is how important the flour market in the Philippines is to the United States.



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World's Gold Output Increased in 1933

The world production of gold in December increased over November, and output for the entire year 1933 showed some gain over 1932.

December output of all producing countries, as reported today by the American Bureau of Metal Statistics, totaled 2,095,000 fine ounces, compared with 2,057,000 in November. Production of the United States during December amounted to 270,000 ounces, against 256,000 in November; Canada, 255,000 ounces, against 241,000, and South Africa, 894,000 ounces, against 898,000.

World production in 1933 amounted to 24,282,000 ounces, against 24,226,000 ounces in the previous year.

The United States Mint's figures of world gold production for 1932 and preceding years (1933 figures not yet compiled) compare as follows:

Year	Fine Ounces	Year	Fine Ounces
1932.....	24,141,486	1926....	19,251,794
1931.....	22,329,525	1925....	18,734,102
1930.....	20,836,318	1924....	18,667,063
1929.....	19,585,536	1923....	17,977,807
1928.....	19,399,124	1922....	15,576,270
1927.....	19,180,231	1921....	16,006,695