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Mendiola Bridge Would Relieve Downtown Traffic

*A Practical Study*

To the Chase National Bank of New York

*Matter for "The Index"*

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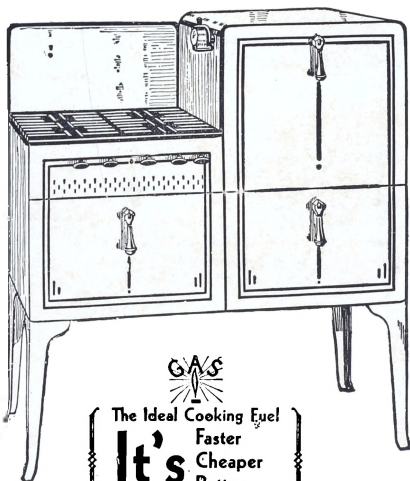
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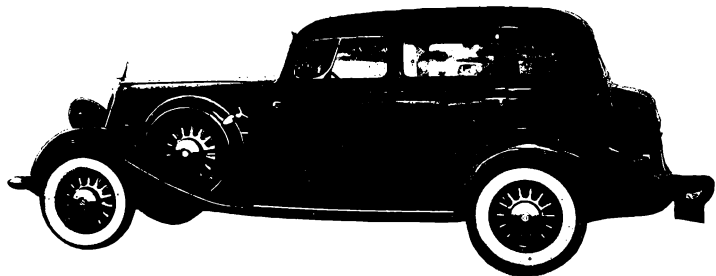


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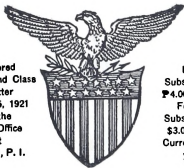
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WALTER ROBB  
Editor and  
Manager



## For a Suitable Style of Home in the Philippines

*"Thinking is easy. Action is difficult. To act in accordance with one's thought is the most difficult thing in the world."*—Goethe.

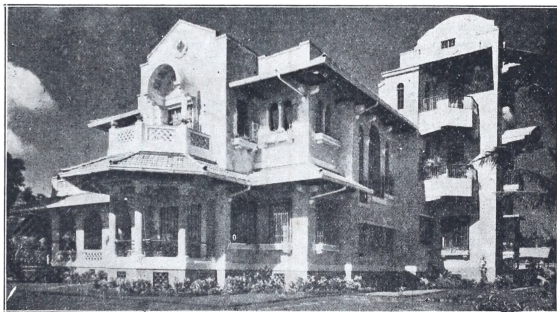
Given the depressed condition of the building-materials market and the low current values of real estate, it is obvious that now is an opportune time for the building of homes. Let us, then, take time out to think of what a home in the Philippines should be like. It is obvious that it should not much resemble what most homes already built in the islands are like: if they are comfortable, they are not prepossessing—a home architecturally successful should be both comfortable and of inviting outward appearance. No one has quite struck on just how a home in this country should be built.

Those homes will be most successful in catching the observer's eye that best utilize native materials. Let that stand as an axiom. If you build where stone is, use stone. Our gray stone, the tuff that abounds in the hills of our suburbs, goes well with brick. Besides hardwoods of rich grain and color, the home-builder at Manila may buy very cheaply, tuff, which the purveyor will know as *gualanipe*, brick of the best quality, rubble in many selected sizes, and cement for mortar and concrete. The failure of our home architecture is not due, then, to dearth of varied material; it is due to the little thought we give the subject.

The first failure is with the roof. The rich man has no excuse here, the poorer man is more to be pardoned. Whoever may be at fault, rich man or poor man, the fact remains that an iron bonnet is not a prepossessing roof; it is incongruous with the materials of the house itself and can never be otherwise. Our houses are never more than 2 stories high; of even the few that rise to 3 stories, the eye's first glance is at the roof. There it is, iron, flimsy, thin, artificial iron, baldly glaring in the sun or baking beneath paint. Never mind the rest of the house, the roof ruins the whole effect and there's nothing to be done about it. No house with an obvious iron roof can ever achieve the dignity of a home, so far as its exterior is concerned; the most to be hoped of it is that it will be unlike, seemingly a sheltered place to house oneself, not a place really to live in and call by the sacred name of home.

When you build, you ought of course to submit your hopes to an architect. If you want an iron roof on your house, have it; there are practical reasons for it, it is light and inexpensive; but make your architect conceal it—the only way you can make it harmonize with the house itself is to keep it out of sight from the street. Visible iron roofs are bad enough in any climate, in the tropics they are positively insufferable. The wealthy who can afford it should eschew iron and build roofs of tile, a material with which any architect can do wonders—which indeed no architect however inept can destroy the pleasing effect of. Tile your roof and you are perfectly safe, you are past the first hurdle in the strife for a beautiful home.

A cardinal rule of successful home architecture is that the



The Tomás Mapua Residence: Taft Avenue Extension

One of Manila's newest and better residences, the Mapua residence illustrates many points made in the accompanying article; though of course the article was written with residences of moderate cost only in mind, the points made are quite as applicable to richer homes.

house accommodate itself to the comfort of the family, in contrast to the family's being compelled to accommodate itself to the shortcomings of the house. This doesn't mean the house must be large, it may be small; but whatever there is of it should be adapted to comfort rather than mere appearance—it is the quality of being comfortable that makes a home livable. The thatch hut built by the Philippine cottager is, for its size, a model of comfort: its bamboo-strip floor is cool for the sleeping mat, and easily kept clean; its sharp-pitched roof forbids the sun. The typical 2-room log hut of the patriarchal families of the Blue Ridge region of America is similarly a successful type of home, not because of the 2 little rooms but because of the cool open dogtrot between them, where comfort in hickory-bottomed chairs is to be had.

There the grandmother sits to knit, there the children play, thence the patriarch casts a wistful eye toward the still, listens for his son's familiar footfall on the path; and there the cool water and gourd dipper are. At the window of the Philippine cottage, water in an earthen jar evaporates to coolness. Trust unspoiled taste everywhere to ascertain

(Please turn to page 12)

# Gold Mining Situation at the Outset of 1934

## Projects need the implementation of competent management under unassailable one-man control

The mining share market in the Philippines has undergone material deflation, but new projects organizing find little hardship in raising capital. This is much as it should be. Prospects deserve capital for their thorough exploration, while stocks are a speculation until the mines behind them are developed and regular dividends, warranted by the present and prospective richness of the mines, are being paid.

It is probably a delusion, even, to believe that every mine of proved richness will pay shareholders well. This because successful mining is an exacting business task over which good management must have unquestioned control.

Such a contract made Balatoc the world's prize dividend-yielding gold mine; such a contract is starting a 150-ton mill at Ipo February 15, thus developing gold lands within 30 miles of Manila; and such a contract may redeem other projects from troubled desuetude.

With 40 gold companies listed in November, and many more in the field now, it would seem that opportunities for operating companies should abound. But no one should toy with such a company's offers unless its management rested unassailable in a single man; and it would be far less essential to know this man was competent than to know that he was honest, with no personal concern in how your shares might rise or fall on the market while he gave himself to the task of mining your gold. There is now no doubt that these islands can raise all needed capital for preempting and prospecting gold properties, if not for all needs of mining. Nevertheless, the industry stands in need of more adequate implementation.

The implementation needed is competent, unassailable management: such management as operating companies could provide. All other adjuncts to the industry abound, and some, such as shops in which to trade shares, perhaps abound too plentifully. However, the heyday of blind speculation seems to have passed; reference to the share prices as of December 29 shows a moderated interest among speculators at the close of the year. But for every new exploration, purses still open readily; on the whole the industry is in a healthy state.

One of the better companies (with first rate mineral prospects, but without a mill) recently had this experience: The manager urged a certain policy, his shareholders voted it down and ordered a policy to be followed directly opposed to it. So there the manager is, unless he can right himself—ordered to carry out a policy his judgment doesn't approve. Such situations may cause many of the companies to come awfully croppers, and it will be the misbelieving shareholders that take the fall.

Naturally, there must be a deal of learning from experience, the one way in which man seems able to learn anything. There will be good mines that should yield dividends but won't—miners where the management is bothered by quibbling shareholders or meddling directors.

Experience with such mines will be costly and effective; and it is therefore a reasonable expectation that more than one stock now far above par (on the volume and value of ore found) will slump more than once before reaching the regular, dependable dividend status of a really prime stock.

Unassailable management is vital. This can't be impressed too firmly. Secondly, successful mining is a business art. This too can't be impressed too firmly.

In all cases where claims made on the names of these men are not fulfilled by the event, their professional repute will suffer.

Another constant factor in the share market ought to have the effect of inclining the public to subscribe for stocks of development and exploration companies as a more conservative speculation than shares actively traded in, shares of companies that have not, or have hardly, reached a definite producing status. This factor is the *inside* information about the real facts behind stock flurries, information only obtained by men who follow the market closely; who obtain it ahead of the public, and purchase or sell all the time in zones of safety. Thus when there was a favorable turn in the fortune of a company in the development stage, in the first week of January, men following the market closely knew and took advantage of this before the general public could possibly do so. What seems badly needed in the daily press is a mining gossip column where tips on actualities could be published hot. Such a column ought to balk many unloading schemes, and at the same time keep the public more nearly in step with the market.

It is mining that needs encouragement here, the backing of projects with subscriptions to their capital, while the share-traders can well puddle their own canoes. There are now a great many people in the Philippines who own mining shares they have bought more as investments than to gamble with. If this comment assists them in any way in protecting their interests it will serve its purpose. Of course, when a man can, he ought to ascertain what may be behind a stock he is inclined to buy. Sometimes he can't, sometimes he can. If, for instance, any reader will turn back to our own description of the mineralized zone of the Philippines, he will find that it *excludes definite districts where gold projects have been floated*, where others are contemplated. It was based on the best scientific information obtainable; if you followed it, you could hardly lose much by omitting to back projects in other places in the islands, since even if these places do turn up some recoverable gold they can hardly turn up much of it. More specifically, the mineralized zone is definitely traceable; deposits far outside of it are accidental.

Old miners also go much on whether a mining field was anciently worked or is still being gophered, and whether there were ancient or recent placers; for modern mining is mainly the going over of old workings with better tools, going deeper and milling cleaner. If canny miners prefer projects covering old workings, green-horns should prefer them exclusively. So at the outset of 1934 there are at least a few gold-posts in Philippine gold mining. As they increase, money is bound to flow more freely into the industry.

### PHILIPPINE GOLD STOCKS

December 29, 1933

	Buyers	Sellers	Sales
Ambauctor...	.07 1/2	60	.08
Antanok...	.57	—	—
Arok...	.09	12	—
Arok Central...	.11	13	12
Paguro Gold...	.35	—	34 1/2
Balatoc...	24.00	26.00	—
Brengat Consolidated...	20.00	27.50	—
Brengat Exploration...	.25	.27	—
Brengat Gold...	—	.21	—
Big Wedge...	—	21	—
Equitable...	.08	11 1/2	—
Fortuna...	—	110.00	—
Golden Coin...	—	—	—
Gold Creek...	3.50	—	—
Gold River...	.28	.30	.28
Gold Wave...	.11	.11	—
Golden Eagle...	—	.95	—
Ipo...	2.70	3.20	—
Leonor...	—	4.10	—
Midas Gold...	—	3.50	—
Mindoro...	—	.29	—
Mountain Gold...	—	.25	—
Madayman...	—	—	—
Padral...	—	3.30	—
Placer Mines...	7.00	10.00	7.75
Salatoc...	11	15	16
Shelvin...	6.25	6.25	5.50
Southern Cross...	—	.70	—
States Group...	—	.13	—
Suyoc Consolidated...	.83	.89	—
Suyoc Mines...	—	—	—
Universal Exploration...	—	.20	—
Virac Exploration...	—	—	—
Zamboanga...	.11	—	—
United Paracale...	—	.21	—

For the effective implementation of management, it is possible that the voting trust might be used. Groups of shareholders might form such trusts, which in turn could put through airtight contracts with operating companies. For anxious shareholders the device of the voting trust is worth looking into. In every company it should be possible to vote a controlling number of shares as a block: this is what is meant by unassailable management, and the voting trust used to procure it in other corporations could also procure it in mining.

Another odd thing heard of, affecting the share market, is the exploitation of names. Men who have built up names for themselves in the mining industry associate themselves with new enterprises. This is good, it will surely benefit the industry. It is better than good if the experienced men so employed are given *carte blanche* and have the business ability to discharge their responsibilities well. But it would be best to let these men be known by their works in the good old biblical fashion. Instead of this, their names are often touted in the market; and this advertising, at a period prior to actual production at the mines, boosts the stock—just as if that might the real purpose of it.



# Mendiola Bridge Would Relieve Downtown Traffic 40%

*Crux of problem is the unimproved condition of Pandacan, whence heavy traffic emerges from warehouses and industrial plants*

By Frank Lewis Minton

It is axiomatic that the best way to relieve traffic congestion on a bridge is to build another bridge. Nowhere is the truth of this statement brought home more forcibly than in Manila, where one recalcitrant caromata pony, or one unhurried carabao, may hold up a line of traffic, however long, on any bridge or at any street intersection. On February 16, 1931, the Bureau of Public Works announced the early construction of a steel bridge across the Pasig river at Mendiola street. According to the *Manila Daily Bulletin*, Feb. 17, 1931, Mayor Tomás Earnshaw advised J. C. Cookingham, then acting Director of Public Works,

that the necessary funds would be made available from the ₱2,000,000 bond issue, which was a part of the ₱10,000,000 bonded indebtedness authorized for the city of Manila.

The proposed structure was to be a steel bridge, 420 feet long, exclusive of approaches, composed of three spans each 140 feet in length. There would have been two roadways, each 20 feet clear, giving the bridge an capacity of

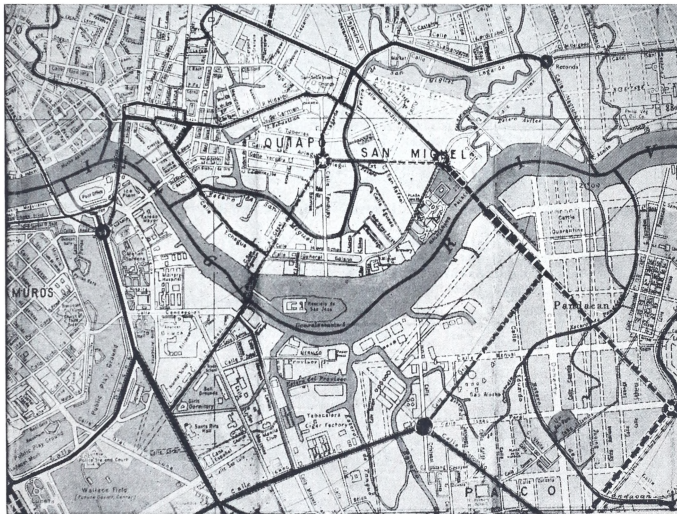
four lanes of traffic, with a six-foot sidewalk at either side. The estimated cost of the bridge was ₱700,000, exclusive of approaches and street development.

It was pointed out by officials, and others, that—conservatively speaking—60% of the heavy freight traffic, or 35% of all business traffic, would be diverted from the Jones, Sta. Cruz and Ayala bridges to calle Azcarraga via the Mendiola street bridge when the project was completed; that the distance to downtown points and roadheads leading to Pampanga, Tarlac, Pangasinan and the Ilocos country would be considerably decreased, thus benefiting the industrial plants at Pandacan, and their many customers and consumers who, having their own trucks or other means of transportation, take delivery of goods, bring copra or other produce to sell, and transact other business in the Pandacan district.

Again the point was stressed that the best way to relieve traffic congestion is to build another bridge, and to build it at a point where heavy traffic would certainly and permanently be diverted from the other bridges, and also from certain residential and downtown streets. It was shown that the completion of the Mendiola project and the considerable widening of callejon Jesus would greatly reduce traffic on the narrow and dangerous calle Zamora.

To the considerable disappointment of Pandacan residents, and to concerns having warehouses or plants in the Panda-

cán district, and to their many customers and consumers, the Mendiola street plans seem to have been indefinitely shelved. These people point out the need of short and adequate routes for heavy freight traffic, the expense to them and their customers occasioned by being forced to traverse long and circuitous and overcrowded streets, the neglected and even dangerous condition of streets in Pandacan and vicinity,



How the Mendiola Bridge Would Rout Heavy Traffic from the Pandacan Industrial District Around the Downtown District and Along Calle Azcarraga

and vicinity, contrasted with their commercial and industrial import-ance, and heavy tax burdens.

All correspondence concerning the Mendiola street project in the Bureau of Public Works was destroyed in the recent Intramuros fire, but according to such information as has yet been made available, for publication, the plan was dropped in the interests of economy. A few days after the Mendiola plans were made public another huge project was announced—the great vehicle, tramway and railway bridge over the lower Pasig—connecting Bonifacio drive with calle del Pan. This project was obviously too ambitious at the time. It would have cost over ₱3,000,000 exclusive of street development and the cost of land for the approaches; and it would have forced the Manila railroad to invest considerable sums in rail extensions at an inopportune time. The relative merits of the

lower Pasig and the Mendiola projects were discussed, somewhat desultorily, for a few weeks. Then the subject was dropped.

The newest project for the relief of traffic congestion is the *Ayala Bridge Addition*. It is proposed to build another bridge contiguous to the present Ayala structure, with a capacity of three lanes of traffic and 12-foot sidewalk. It is understood that the supports of the proposed structure would be of sufficient size and strength to permit of doubling the width of the new bridge when, and if, necessary. Two estimates have been prepared: one for a steel bridge to cost ₱450,000, and one for a concrete structure to cost ₱600,000. It is obvious that neither estimate includes the cost of land for approaches, nor the development of calle Pascual Casal.

In order to demonstrate the need of new arteries of traffic, leading directly to Provincial roadheads and downtown districts, rather than the development of circuitous and already overcrowded routes traversing congested districts, the writer has obtained figures which give some idea of the immense and rapidly increasing tonnage of Pandacan freight traffic, the diversion of which would relieve congestion and make for greater safety of passenger traffic on residential streets, and in the crowded downtown districts.

It is, of course, impossible to state exactly the tonnage of street traffic between Pandacan and Manila, but by consistent understatement of figures, secured from the various reliable sources, it is at least possible to arrive at the absolute minimum estimate of such traffic; so the reader may be sure that the following estimate is less than the actual tonnage. First let us glance at the tables, taken from the reports of the Insular Collector of Customs, covering a period of ten years:

MINERAL OIL IMPORTS	
1923	Crude oils, Liters 219,031,937
1924	288,134,548
1925	239,488,410
1926	185,405,035
1927	161,714,042
1928	150,763,013
1929	277,773,185
1930	230,126,086
1931	296,263,969
1932	290,170,751
Total	2,316,971,676
1923	Motor Spirits, Liters 19,623,663
1924	38,878,404
1925	48,315,908
1926	55,221,907
1927	53,800,209
1928	86,863,351
1929	97,308,532
1930	93,382,805
1931	145,250,834
1932	120,611,382
Total	759,321,355
1923	Asphaltum, Kilos 1,807,608
1924	2,421,332
1925	1,770,149
1926	2,185,065
1927	1,288,966
1928	3,525,445
1929	4,025,278
1930	7,397,114
1931	7,003,423
1932	8,211,087
Total	39,777,609
Total liters	3,887,574,852
Total kilos	51,015,548
Kilos and liters	3,938,590,548

Analyzing the foregoing figures we find that, allowing for the lighter distillates of gasoline, not listed herein, over 4 billion kilos of petroleum and its by-products have been delivered in the Philippines during the past decade. Approximately 2 billion kilos of this amount has been received in Manila. Of the Manila consignments, a half, or a billion kilos have been delivered by truck or lighter carriers, the other half by rail and river.

Considerably over 90% of the Islands' business in petroleum products is handled by the 6 great companies having their storage tanks in Pandacan. This means that over 900,000 tons of petroleum products, alone, have passed through tiny callejon Jesus, and along the narrow and dangerous calle Zamora during the past ten years—an average of 90,000 tons per year. It is estimated that Spence Kellogg & Sons, and other plants operating in Pandacan add between 20% and 30% to the huge volume of traffic passing over these narrow streets. Thus, adding 18,000 tons to the 90,000 tons of petroleum products, we find that at least 108,000 tons of miscellaneous freight pass through callejon Jesus and calle Zamora each year. *Nine thousand net tons of freight per month.*

But do these figures actually cover the present freight traffic? Let us glance again at the table of imports.

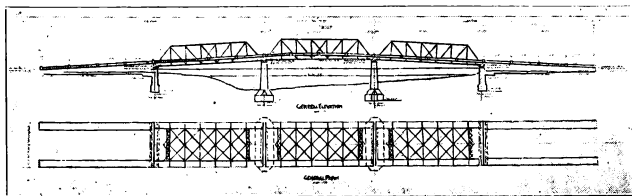
In 1932 the imports of motor spirits amounted to 120,611,592 liters, as against 19,633,663 in 1923; while lubricating oil imports jumped from 7,194,278 in 1923 to 17,006,849 in 1932. In other words gasoline dis-

patches was 6 times greater in 1932 than in 1923; while lubricating oil discharges had more than doubled. This gives some idea of the tremendous and rapidly increasing traffic tonnage which chokes Jesus and Zamora streets, which might be diverted from the Jones and Ayala bridges and crowded downtown streets by the completion of the Mendiola project and the widening of callejon Jesus sufficiently to accommodate four lines of traffic.

To give this portrayal even greater clarity let us contrast the number of truck trips in 1923 with that of 1932. In 1923 there were some heavy trucks and bulk-lorries operating between Pandacan and the downtown districts, averaging 3 round trips per day—48 1-way trips on calle Zamora, exclusive of miscellaneous freight traffic. Today, between 30 and 35 heavy trucks and lorries carry petroleum products over this street, on an average of 3 times each per day—180 1-way trips daily, or 18 trips per hour, estimating a 10-hour day. Yet Jesus and Zamora streets are the same width, and in about the same condition as in 1923. Obviously, these streets urgently need widening and thorough asphaltting.

Bear in mind that the foregoing figures indicate only net freight tonnage. Bear in mind also that the flow of traffic is not uniform. One of the largest Pandacan concerns reports freight dispatches numbering from 60 to 120 per day; while an average of 30 customers per day, having their own trucks or other means of transportation, call to take delivery of their orders from the warehouse. It is over-conservative to say that from 300 to 600 loads of freight are dispatched from Pandacan daily, not to mention the produce and miscellaneous stuff that arrives daily. More than one-half of this freight passes over the Jones, the Sta. Cruz, and the Ayala bridges, and through the crowded downtown streets; it is carried in every type of vehicle, from carabao carts to the 5-ton trucks on the oil distributors. Can we blame the police department for the traffic jams at bridgeheads, Goiti and Moraga plazas, and at all street intersections? Would it not be better effectually and permanently to divert from 30% to 50% of this traffic

(Please turn to page 14)



Proposed Mendiola Street Bridge: An Urgent Project Already 4 Years Old—while demand grows.

A Bulletin Cut

MINERAL OIL IMPORTS	
1923	Kerosenes, liters 56,795,391
1924	65,173,701
1925	60,028,279
1926	67,290,999
1927	69,006,504
1928	69,381,305
1929	84,621,511
1930	88,828,433
1931	94,656,344
1932	57,488,701
Total	693,209,288
1923	Lubricating Oils, Liters 7,194,278
1924	10,300,961
1925	9,057,243
1926	11,625,431
1927	9,146,137
1928	15,051,717
1929	11,523,876
1930	14,497,075
1931	12,544,842
1932	17,006,849
Total	118,012,503
1923	Residuum: Tar, etc., Kilos 307,840
1924	1,549,461
1925	1,783,843
1926	1,957,082
1927	853,173
1928	1,136,667
1929	1,174,585
1930	925,591
1931	2,204,385
1932	525,680
Total	11,238,317

A liter of gasoline weighs slightly less than a kilo. For this reason the imports of Naphtas, other than Motor Spirits, which amount to about 100,000 liters annually, has been left out of the above tables, and the rough total is taken as 4 billion kilos of petroleum products during the 10 years from 1923 to 1932 inclusive.



# Addressed to the Chase National Bank of New York

*How is it that such a bank is so little aware of the rank of these islands in U. S. overseas exports?*

Gentlemen:

You publish *The Index*, for copies of which we are grateful because it is a first rate publication in its field and often serves to inform and guide the *Journal* about economic matters. What consistently disappoints us in *The Index* is its lack of attention to Philippine commerce with the United States. Thus the December issue has a very informative paper on *Milk. The Largest Single Source of Farm Income*. You say that milk today is 25% of total American farm income, and that during the 1924-1929 period "dairy farmers received a total average annual income of more than \$1,900,000,000, an amount greater than the gross value of any other agricultural product."

Obviously then, milk markets are vital to the American farmers as well as to the middlemen who merchandise the milk. This being so, the Philippine milk market is important; it is averaging monthly the value of \$206,500 or \$2,478,000 a year. Your total for dairy product values is \$1,900 million.

This market is an outlet, and that during a worldwide depression, for \$2.5 million for dairy products sold here during a year. That, surely, is worth notice. However small in comparison with the total it may be, it is a large and constant market.

You will know better than we the number of dairy farms whose output the Philippine market consumes.

Then in December you review with great clarity *Declines in International Trade*. Here again, we hold, you might have been conscious of the Philippines. We reproduce your tabulation of world trade, because it is interesting and is recorded in gold: our readers can therefore compare it with tables set out in depreciated values. In this paper you quote Farrell, an economist, as saying:

"The fact that increasing industrialization abroad may tend to restrict our exports has no foundation in our past experience. Our best markets are those of highly industrialized countries. Although this depression has brought such a sharp decline in our export trade, Europe continues to be our leading market. Nor are our exports to Europe, as some have assumed, mostly crude products and raw foodstuffs. During 1932 more than 40% of our exported manufactured goods were shipped to Europe compared with about 20% to Latin America. Europe also during this period took 47-1/2% of our semimanufactures and 36% of our finished manufactures."

That must be accepted as true. But there is a comparison that would have reflected much credit on the Philippine market, the comparison of total purchases by countries during the depression with their respective purchases prior thereto. This would have shown the Philippine market holding up remarkably. We think it important for great American banks concerned with international trade to be aware of these things respecting the Philippines. So much doubt involves our future trade relations with the United States that a Philippine commission now in Washington suggests organization of a joint economic commission to deal with questions as they arise, to counsel the United States and the Philippines intelligently.

Such a precaution this *Journal* has often advocated, one reason being that ignorance about this market persists even

in great metropolitan centers, and in their greatest banks, where enlightenment as to the real facts is most to be expected. Your article on world trade deplores the barriers that hamper it, you should therefore try to see to it that unwarranted barriers do not block this market off; and this whether independence for the islands comes or not. We here, speaking generally, concur in the main precept of your article (that barriers to overseas commerce throughout the world have been made absurdly difficult and benefit would result all round from their moderation) without at all disparaging the Roosevelt intransigent policy that looks toward more practical and mutually beneficial relations in trade with Mexico, Central America and South America.

We of course realize here that conditioning factors in the international policy are the Monroe doctrine and the policy that is fundamental to protection of the Panama canal: a waterway through which the bulk of our exports reaches the United States and most of our imports from the United States are delivered. But we do

think that any upbuilding of ocean trade, and export-import trade generally, ought to begin with what is already established; and that the Philippine trade, already large and well established, ought to be conserved. What may be done, for instance, for Cuban sugar—in which we note Chase National is much interested—ought not to paralyze Philippine sugar and wipe out trade the United States already enjoys. If, as you logically contend, an international exchange of goods and services is a stable and

beneficial influence on industry (in which case it can, and should, be squared with intransigent trade), then the more far-flung, the more dispersed, it is, the more its risks will be distributed and the sounder it will be.

All of which is ample reason for you to evidence awareness of America's large trade with the Philippines. Naturally we don't look kindly upon an isolation policy for America, but are you yourselves fully prepared to defend a non-isolation policy while you remain either uninformed about, or indifferent to, America's established commerce here, over the widest seas in the world? If, as already said, *total American trade by countries*, were traced through the depression years, how well the Philippine trade holds up would be revealed. The Philippines' relative position in America's overseas trade through a series of years is appended:

Philippines	Seller to U. S.	Buyer From U. S.
1927	16th	12th
1928	16th	12th
1929	15th	11th
1930	14th	9th
1931	12th	7th
1932	12th	9th
1933 (9 months)	3rd	8th

Since 1929 Philippine farm commodity surpluses giving rise to purchasing power for imports have been at very low prices, and in this issue of the *Journal* the International Harvester

(Please turn to page 16)

WORLD TRADE: From "The Index"  
(in \$1000 Dollars)

	IMPORTS		EXPORTS	
	First six months 1932	First six months 1931	First six months 1932	First six months 1931
United States (1)	\$742,993,000	\$545,715,000	\$819,656,000	\$619,143,000
Canada	212,566,000	135,460,000	219,985,000	188,951,000
Argentina	193,830,925 (6)	109,817,664 (6)	194,431,135	147,990,518
Poland	56,282,407	42,399,370	69,582,904	48,852,357
Germany	568,462,384	497,098,627	711,887,617	566,398,153
Italy	218,588,000	205,066,000	182,409,000	164,112,000
United Kingdom	1,298,670,000	1,089,190,000	1,778,814,000 (3)	1,681,034,000 (1)
Belgium	233,116,000	212,659,000	217,474,000	198,819,000
Netherlands	271,210,000	226,379,000	168,058,000	132,897,000
France	591,318,500	592,147,000	593,144,000	651,888,000
India	185,830,000	156,698,000	182,463,000	177,904,000
Japan	269,709,000	257,421,000	180,008,000	173,632,000
China (2)	178,791,000	199,150,000	87,071,000	49,695,000
Australia (2)	66,600,000	71,383,000	126,738,000 (5)	121,947,000 (5)
U. S. S. R.	99,214,000	99,214,000	141,397,000	115,365,000

- (1) Domestic exports and imports for consumption.
- (2) Five months.
- (3) Including \$105,580,000 of re-exports.
- (4) Including \$5,084,000 of re-exports.
- (5) Excluding gold bullion.
- (6) Based on fixed customs valuations.

# International Aspects of Industrial Recovery

By Willard L. Thorp, Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C.

It would be most helpful if we could determine exactly the importance of foreign trade to the American economic system. The various estimates which have been made in the past—that about 10 per cent of our total production is normally exported—leave much to be desired. Some industries depend upon the foreign markets for their very existence, while others can view fluctuations in foreign exchange with absolute unconcern. A recent study prepared in the Bureau of Foreign and Domestic Commerce shows that more than one million men are unemployed as the result of the decline in foreign trade since 1929. It is impossible to measure the losses due to idleness of capital, equipment, shipping facilities, and the like. This one fact—that one million men are unemployed—seems to me sufficient to answer the question which I posed at the very outset. It gives international trade an important place in our economic system, deserving our very best thinking and vigorous effort.

Events of the past indicate very clearly that fluctuations in foreign commerce correspond directly to fluctuations in general business conditions.

Unquestionably, the element in the recovery program of most importance to foreign trade is the suspension of gold payments. This was absolutely essential as a part of the general program. Had it not been for the suspension of the gold standard and raise domestic prices, the inevitable result would have been a considerable flow of goods into this country.

The suspension of gold payments has actually been a force working in the opposite direction up to the present time. The dollar has declined more than one-half since August, 1931, and has not increased by an offsetting amount. The result has been actual encouragement to export trade and discouragement to imports.

The record of our foreign trade in recent months is a further evidence of the fact that the program has not resulted in discouraging exports and encouraging imports. In fact, the value of our exports shipped during September reaching the sum of \$160-million. This exceeds the record of any month since 1931 and is nearly 60 per cent above the low point in February.

Imports have likewise advanced. From a low of \$84 million in February, the value steadily climbed until in August we imported almost \$155-million worth of commodities. September figures showed a decline to \$147-million, leaving a net balance of exports over imports in merchandise of \$13 million.

While the depreciation of the dollar more than offsets the increase in costs under the industrial recovery codes arising out of the larger payrolls, there was another line in which the recovery program threatened our foreign trade which did not become apparent until a number of codes had already been approved. Under the recovery act, codes of fair competition apply to foreign commerce as well as to domestic trade. Consequently, any provisions included in any code automatically apply to foreign trade unless specific exemption is made. But many of the codes define unfair trade practices, credit terms, conditions of sales and the like. While it is very desirable to use this means to set high standards of economic behavior in the domestic market, it is possible only because the same standards can be applied to all competitors. Obviously a code set up by the National Recovery Administration cannot define the behavior of all competitors in the foreign market.

Among the early codes to be approved three specifically included exemption of foreign trade from the fair practice provisions—the lumber code, the iron and steel code, and the petroleum code. Many others made no such exemption and consequently all regulations set up for the domestic market automatically applied to foreign trade. However, I am glad to say that this office to foreign trade is being removed. An order has been issued within the N. R. A. giving the following instruction:

"It is proper to exempt exports from any provision regarding price or trade practices, but never from labor provisions."

This same situation is covered in the model code which has been prepared by the National Recovery Administration, providing for similar exemptions.

Import trade has also presented its problem. As you know, the law provides that the domestic producer shall be protected whenever his advancing costs create such a differential between himself and the foreign producer as to result in considerable loss of the domestic producer to imported goods. For sometime there were no complaints along this line and consequently no action was taken. Then several industries came forward insisting that their advanced wage rates were resulting in loss of markets to foreign producers. Late in October the President issued an executive order setting forth the procedure to be followed in such instances. It calls for investigation by the National Recovery Administration and by the Tariff Commission. So far the number of complaints have been surprisingly small and go to support the point which I made earlier, namely, that the protection afforded by the tariff does not offset in most cases the increased cost resulting from higher wages.

Foreign nations have been forced to adjust their foreign policies to meet urgent monetary and financial considerations. They have levied new and higher tariffs, often for the purpose of protecting their domestic tariff sources to gain revenue, and particularly in recent years to support their financial structures. Unemployment on a large scale has led to widespread demands for protection from the foreign producer. Debt burdens and declining prices have made extraordinary methods necessary to control international balances of payments. Whatever the motives, the results have in almost all cases been to curtail imports.

There can be little doubt as to the wisdom of a policy directed towards the reduction of the many barriers which restrict the international flow of commodities. American policy in the past has been to consider tariff action almost exclusively from the domestic angle. We have thought of it as a means of protecting our own industries. We have never recognized sufficiently that curtailment of imports necessarily leads to curtailment of exports.

It is not, however, in my conscience, if I presented too optimistic a picture of the possibility of great accomplishment by the means of reciprocal trade agreements. It is a much simpler problem for countries of small area, where many commodities must of necessity be imported. In this case concessions can be made with no serious domestic opposition. But in the United States, the obstacles are tremendous. Almost every commodity considered has its particular group with a vested interest. Negotiations must rest upon a clear net gain to the entire nation. While the concessions granted will always be protested by the particular group interested, reciprocal trade agreements will be satisfactory only when the advantages gained by removal or lowering of foreign barriers to American goods will more than outweigh the disadvantages to our economic structure. We can not expect to get something for nothing. But a proper reciprocal

trade agreement should result in decided net benefits to both countries involved.

In his stimulating volume of essays, *Looking Forward*, President Roosevelt states:

"Instead of romantic adventuring in foreign markets we expect and hope to substitute realistic study and actual exchange of goods. We shall try to discover in every country, in turn, the things which can be exchanged with mutual benefit, and shall strive as far as possible to exchange to the best of our ability. This economic interchange is the most important item in our country's foreign policy."

This is a direct instruction to the Bureau of Foreign and Domestic Commerce. We hope that, by making this "realistic study" deep enough in its intensity and broad enough in its scope, and by presenting the results as rapidly as possible to those who are vitally interested, the basis of foreign commerce may become increasingly sound, that the opportunities will become more and more apparent, and that the information underlying foreign trade will pass far as possible from the realm of guesswork into that of certainty.

## The Journal Complimented

Wm. H. Hazard  
 Wm. H. Hazard  
 J. R. Hazard

It is felt that many of our readers will appreciate, as we do, the compliment the *Journal* receives in the little note of which the cut above is a facsimile. Dr. Richard T. Ely is just founding in New York City his *School of Land Economics*. He is reckoned among the best economists living; he founded the department on this subject at the Johns Hopkins, and was the professor of political economy at the University of Wisconsin who had a deciding influence in shaping much of that state's economic legislation. In a like capacity he then went to North-west, where he has gone to New York. He was born in 1854, 71 years makes him as having taught more economists than any other man living. It is in a copy of his book (one of many from his pen), *Outlines of Economics, 5th Edition, MacMillan*, that the note referred to appears. The *Journal* has had correspondence with Dr. Ely on matters of economics. He is one of the American authorities interested in our questions here.

To make a good job of blowing our own horn while we are about to let a letter recently received from Wm. H. Taylor appear:

"I have just read your article entitled 'Some Considerations Relative to Currencies' and wish to congratulate you on your effort. I consider it by far one of the best articles on the present situation it has been my privilege to read. I am wondering if by any chance if a book by Dr. Hazard, on the Vanishing Frontier, furnished you with background for your article, for it seems to be in a logical sequence to the thought therein expressed. If you would be kind enough to send me an extra copy of the October number, I would like to send it to Dr. Hazard for his personal and comment."

Mr. Taylor was for many years the Manila manager for the National City Bank, and is now a banker in San Francisco, 605 Russ Building. Dr. Hazard's book had not been read in preparation of the piece Mr. Taylor praises, but the reviewers say it is a good text. Readers will equally like to know what Governor General Murphy thought of the piece, because of their admiration for him: "I consider it one of the most informative and novel statements on the current trend under the R. A. (Roosevelt Administration) that I have thus far read and thank you so much for its generous reference to me."

Happy New Year!

## Year-End Merchandising Pick-Up Bodes Good

Merchandising in the Philippines picked up markedly toward and during the holiday season, ran well ahead of last year in Manila but was predicted in Trade Commissioner E. D. Hester's November report to be running behind last year's quantum in the provinces, where low farm

commodity prices limited purchase of consumers' goods. However, Christmas must have brought some surprisingly good trade even in the provinces, which in 10 months had got \$15,000,000 more for their major crops than they got during the first 10 months of last year. Here is the table:

### Main Philippine Surplus Crop Exports

	Total for ten months			
	Oct. 1933	Oct. 1932	1933	1932
Abaca.....	1,475,668	866,714	10,723,159	8,422,401
Sugar.....	3,745,371	3,756,538	104,750,585	95,586,463
Coconut oil.....	1,338,063	1,715,779	14,499,518	12,279,820
Copra.....	1,846,076	1,415,988	14,303,383	8,733,655
Copra cake.....	196,458	232,269	1,059,531	1,713,420
Cigars.....	937,583	721,901	4,885,413	5,322,921
Leaf tobacco.....	300,979	194,139	2,908,213	4,797,102
Others.....	2,223,331	2,093,058	16,947,218	17,988,190
<b>Total.....</b>	<b>12,063,529</b>	<b>10,996,386</b>	<b>170,742,020</b>	<b>155,043,972</b>

The value of exports in October (exclusive of gold) was \$12,063,529 as compared with \$10,996,386 in October, 1932. Imports were \$11,520,712 as against \$13,197,510. The resulting visible balance was +\$242,817 as compared with -\$2,201,124.

Trade with the principal countries was:

	1933	1932
<b>United States (a)</b>		
Exports to.....	\$9,496,166	\$8,980,666
Imports from.....	6,489,743	8,105,334
<b>Balance.....</b>	<b>+3,006,423</b>	<b>+ 875,332</b>
<b>Japan</b>		
Exports to.....	673,489	319,941
Imports from.....	1,907,578	783,514
<b>Balance.....</b>	<b>-1,234,089</b>	<b>- 463,573</b>

<b>China</b>		
Exports to.....	119,360	143,976
Imports from.....	837,262	1,038,176
<b>Balance.....</b>	<b>- 717,902</b>	<b>- 894,200</b>
<b>Great Britain</b>		
Exports to.....	440,053	324,821
Imports from.....	363,604	709,324
<b>Balance.....</b>	<b>+ 76,449</b>	<b>- 384,503</b>

As is customarily the case, the substantial gains in trade with the United States wiped off the losses from Oriental markets, especially Japan and China, and left a reserve in favor of the Philippine islands. The losses in trade with Japan were 2-1/2 times the losses for October, 1932.

The value, in pesos, of the principal imports for October and the cumulative comparison for ten months:

	Total for ten months			
	Oct. 1933	Oct. 1932	1933	1932
Iron and steel and manufactures.....	1,259,218	2,385,508	14,696,755	17,447,882
Cotton cloth.....	1,735,171	1,264,743	16,229,737	18,126,431
Cotton manufactures, except cloth.....	976,237	1,078,624	10,595,043	10,573,165
Meat and dairy products.....	503,597	652,246	6,306,609	6,931,258
Automobiles and parts.....	237,634	820,045	4,579,093	5,423,538
Wheat flour.....	280,614	313,020	3,786,445	4,236,374
Paper and products.....	318,359	493,718	4,132,994	4,878,618
Leather and manufactures.....	133,898	101,909	1,497,725	1,555,498
Others.....	6,325,984	6,087,697	62,202,193	67,183,901
<b>Total.....</b>	<b>11,820,712</b>	<b>13,197,510</b>	<b>124,026,654</b>	<b>136,354,663</b>

(a) Includes Hawaii, Guam, and Puerto Rico.

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## FORECAST OF AN ECONOMICALLY NEW AMERICA

"In the old days before the world turned upside down," writes David Cushman Coyle in the December *Atlantic Monthly*, "Public Works: A New Industry," prosperity used to come in riding on some great new industry that rose out of the mist and swept across the country like a tide. At one time it was railroad building, or the settlement of new territory; within our own memory it was the automobile that provided it. The new era that grew out of the automobile was not planned; it just happened. But everything is somewhat different now. The United States, having run out of the natural kind of prosperity, has set out to supply itself with the synthetic kind. Accordingly, as we might expect, this time the new industry will have to be built to order."

Thus begins Coyle's brilliant paper on our times and the remedy for their anemia. While Coyle's observations pertain to the United States themselves, all things there affect us here and what he was to say is therefore pertinent here. By profession he is an engineer, by avocation he is a practical economist. When Ellery Sedgwick accepts his papers, you may rely upon it they are good. Here is one of his simple deductions:

"The reason the automobile made good times was that it made the American people spend more money than they ever spent before, and made them like it."

Now what precipitated hard times?

It was thrift!

"All would have been well if people had gone on spending their money as fast as they got it. Unfortunately, everybody felt that, after all, there was something a bit immoral about spending. The bankers, who at that time were still being cordially received everywhere, preached the virtue of thrift without fear and without reproach. The bond salesman walked to and fro in the earth; and our money went to securities." (Were we saving our money? Men thought

they were, but—). "The money was invested, and it went into the hands of steel workers and machinery makers, and became buying power just as if we had spent it on baseball tickets or airplane rides. That was why business went right on during the new investment era. But the office buildings and Peruvian bonds that we bought with our surplus income turned out to be no fun. We could not eat, ride in them, give them to our best girls, or do anything with them. Finally the very thought of them made us sick. . . . we stopped spending money for anything, and naturally everybody stopped working and had a depression."

The country was still under the delusion that it had been spending too much and that spending was wicked. Bankers' fallacious dicta made this revulsion of conscience smart: they said the boom years had been years of extravagance, but in fact they had been years of unprecedented saving and the investment of savings in magnificent arrays of cats and dogs. "We invested unheard-of amounts of money. Business thereby acquired an unheard-of mass of liabilities, and, naturally, it collapsed under the load."

The fat was in the fire when America let up spending for trinkets easily broken and quickly worn out or otherwise consumed. Coyle: "The inexorable law of the age of plenty is that hoarding theater tickets butters no parsnips." And supplementary: "The automobile had made us rich because it had led us to spend our surplus for things that we could have fun with; afterward we made ourselves poor by spending our surplus for productive plant that could not be used for anything, and then getting disgusted and swearing off spending altogether."

Coyle styles the N. R. A. "a mere curtain-raiser." It can't fix high wages in the codes, they would bring too many companies to bankruptcy. So the wages fixed will be low, and all the more efficient companies paying them will make unusual profits: the profits distributed to small shareholders will do good, they will be spent for goods of domestic consumption, but those that swell incomes already large will do harm. What is the fundamental effect of low wages and high prices (since prices under the N. R. A. have risen faster than wage levels)? The effect is, "less of the proceeds of business goes into small incomes and more goes into large incomes." The large incomes can't be spent, at least without much delay. Could they be spent like the small incomes must be, for things consumed, there would be unequal distribution of buying power but no diminution of it.

"The limitations of the N. R. A. are bound up in this continual tendency of the receipts of industry to leak out into stagnant surplus income. . . . Not all the money business receives and pays out comes back to it again in sales. Wages and small dividend checks mostly come back, but money paid to those who have plenty already is apt to withdraw from circulation." There used to be eras of city building and developments. Florida was developed 15 years ago, and crashed because industry couldn't keep up buying power there; but has of late been on the upgrade because new waves of spenders have flowed over her and bought prolifically of goods quickly consumed: unlike the realtors, they have not built and built and built on foundations of sand and sophistry.

It has been said that America can't squander her way back to prosperity. Coyle maintains that neither can she save her way back to prosperity: to save and build a new building will make an old building useless; and to save and build a new machine will lay an old machine or two idle. He fears Roosevelt's effort to restore prosperity may come to grief on the clamors for revival of the capital goods industries, building, machinery, cement, and steel: "Lending money will make speculators able to build new houses, but it will not make tenants able to pay the rent—tenants who live in shabby houses can not afford to pay for better ones. . . . Some way must be found, then, to occupy the major part of the heavy industries in making some product that does not have to be put on the market in competition with existing business. Some method must be found for spending money on building without calling on the hard-pressed consumer to pay the bills. At the moment, the only field where the heavy industries can be employed in making a product that need not

be sold is the field of public works."

"Before there can be an effective public works programme that will actually produce and maintain prosperity, the sales tax will have to be set aside; the principle of local self-help will have to be set aside; the principle of 'local self-help' will have to be set aside; and the high-bracket taxes will have to be set solidly in the foundation of the whole project. Public opinion is not yet ready for these developments, but the tide of events cannot be stopped. Economic crises force men to do things that they would not otherwise survive. These adjustments or their equivalent will be enforced by necessity, as the British artillery programme was enforced by necessity.

"Public works, however, are only one step toward a satisfactory adjustment to the Age of Plenty. Under the wing of necessity we shall, by one means or another, tax our surplus income and spend the proceeds, on a scale that we do not yet contemplate. Up to that point, our new industry bears no strong emotional resemblance to the joyful outburst of spending that floated the automobile era. At best, public works are the big, big, big, big, big, big bracket taxes, on the well-known principle of 'sympathetic pain,' hurt the ordinary citizen just as if he had to pay them himself. Moreover, there can never be enough public works to employ ten million men. And any attempt to push million-dollar post offices into country areas will be a colossal blunder. While the public works programme is an essential step toward stable prosperity, it has its limitations. These limitations at present consist in lack of imagination and desire, more than in the physical uselessness of a hundred billion dollars' worth of soldiers' monuments. So far we have not thought of a public project, except as an isolated plant for some particular activity for which we can feel a definite need. Sometime, however, the people of this country are going to begin to plan their cities and their regions, not as instruments for facilitating traffic, but as environments in which to carry out their life. At that time, public works will become an effective instrument of planned community development. The germs of this new conception of public expenditure were written into the present act; and the first experiments in the technique of influencing the basic environment are already under way. This technique develops the possibility of enlarged public expenditure that will truly satisfy the desires of the people who also develop, far beyond our present expectations.

"With all the new conception of how to fit public works to the real needs of the people, there will still be a definite limit to the amount of new physical plant that can be justifiably added to the national equipment each year. And yet, in a country where the national income on any fairly efficient standard of operation should exceed two hundred billion dollars a year, the recirculation of surplus income will require annual expenditures on a very large scale for the mere removal of the surplus from operating. Something more than public works will ultimately be required—something of which public works are the symbol. There will have to be found ways of spending great quantities of surplus income every year, for purposes that will give the people enough pleasure to keep their spending mood.

"There are at least two lines of further development that can now be traced. One is the transfer of public spending from the construction of public plant to the extension of public services. The new public facilities will supply the means for a continuous increase in public expenditure. The mere removal of the surplus and parks and highways will themselves give an opportunity to hire new personnel for their maintenance and operation. Other forms of public activity, in adult education, public health, scientific progress, recreation, and countless other fields, can be developed and maintained for the mere removal of the surplus. Liquidating feature from existing public services and substitution of income taxes for their maintenance offer a powerful tool for making business prosperous as soon as public opinion is prepared to adopt it. In such measures we find a part of the new industry that can be continued on an expanding scale into the indefi-

nite future. When public opinion becomes adjusted to the fact that these greatly expanded free public services are in reality necessities, we shall have a permanent and highly stable vehicle for the distribution of the buying power which business depends.

Another important element in the new industry will be the semipublic services that are carried on by voluntary organizations supported by contributions. The Federal Government, in its capacity of sovereign adjuster and general circulator of the distribution of buying power into the semipublic activities of the nation in large quantities by suitable exemption features in the income tax. There are very real advantages in this means of steering surplus income into spending. For one thing, it will soften the hard edges of the income-tax laws and make them easier to swallow. After all, there is no necessity for confiscating all the surplus income of the country in order to make the business system operate. All that is really necessary is to keep most of the surplus income out of investment and to force it into some form of socially useful activity that can be enjoyed. Contributions to churches, and colleges, and even to country clubs, will serve as well as anything else.

Moreover, the semipublic type of activity is the kind that the public will pay for more readily than any other. These organizations are free and spontaneous; they represent the real desire of large groups of people; if their members can escape most of the income taxes by contributing to their pet organizations, then check writing can become a real pleasure. And anything that makes spending more pleasant than saving helps to make prosperity safe for business.

"It should be noted that this latter phase of the necessary adjustment to the Age of Plenty brings to light a fundamental change that has occurred in the function of the large income. The capitalist, as accumulator and investor of large capital sums, has evidently become obsolete. What obsolete? What is needed from now on will be more than take care of by the savings of those who need to save for their own security. There is no further use for the man who saves on a large scale. But the rich man in the rôle of Renaissance prince, spending a large income on extensive public projects, is the type that adapts to the Age of Plenty. Of course, if the necessary adjustments are blocked and the social order thrown into chaos, the millionaire is likely to be abolished entirely, since it is mechanically quite a bit easier to run an Age of Plenty without him than with him. In the large view, however, such an economy would be highly unfortunate. The mechanical operation of the Age of Plenty is only a temporary problem. Underlying all that is the great historic process now ponderously getting under way—the passage into a new stage of cultural advance. A high culture is made up of something more than plutocratic or king hookworms. It is the assortments of cultural enterprise, and the possible rôle of the large income in carrying certain large-scale experiments in the uses of plenty cannot be lightly dismissed just because some of the existing money kings are not of the type. The necessary adjustments of the economic systems of king hookworms, if they are successfully carried through, will inevitably set up an evolutionary process among the holders of large incomes. The accumulative type of financier will tend to become extinct, while those who survive will tend to be those whose idea of the proper use of money is to build art museums or king hookworms.

"Beyond the public spending of surplus national income for public physical equipment and cultural services, and beyond the corporate spending of surplus income by semipublic associations supported by contributions, there lies the ultimate development of a social order in which a large part of the surplus income will be spent by the people themselves in their personal activities. Before that development can occur, there must be a universal guarantee of basic economic security for all members of the social body, quite regardless of age, color, or previous condition of economic ineptitude. Basic economic security will be built up of free education, free public health services,

accident and unemployment insurance, and, above all, a generous old-age pension system. The public money spent for economic security will be what the government calls a 'regenerative' public work. Not only will it directly distribute surplus income into buying power, but it will also release the people from the cramping fear of personal disaster. No longer will the workers have to engage in the pathetic, impossible, and disastrous effort to build up a savings account that not only helps to destroy public works, but on top of it directly destroys the people. The people will dare to spend their incomes, and when the people dare to spend their incomes the Age of Plenty will really be at hand.

"These, then, are suggested as the most probable forms in which the great new industry is likely to appear. When we come to look at it, we find that it is just what we should naturally expect. The characteristic feature of the Age of Plenty is that the material necessities of life can be produced and distributed without employing very many men or working very long hours. So all the rest of the energies of society can be employed in cultural or quasi-cultural activities, in education and health, in science and adventure, in recreation and art—in short, in making ourselves civilized. The arts of civilization are the new industry for an Age of Plenty. What else could it be? Seek first after those things that make a great civilization, and the economic tangle will untangle itself. The key to the Age of Plenty is the Age of Plenty, and the key that will unlock the gate of our new world."

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From August, and September, 1933

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(Please turn to page 16)

## For a Suitable Style. . .

(Continued from page 3)

comfort and provide it. It is when man attempts more ambitious home-building than the cottage that his taste may not be unspoiled and he will be led away from comfort—to the fatal undoing of his plans for a real home.

This leads us to the main aspects of the house.

The first requisite of comfort within doors in the tropics is coolness. Many Manila homes are hot because they are jerry-built, either the architect planned wrong or there was no architect considered. Height of ceiling gives coolness, so does pitch of roof; and so does a tile roof, if one can be afforded, but coolness is to be had without tile—coolness may be planned. Don't make wide windows and doors on one or two sides of a room and shut the other sides in; the breeze through such a room is deprived of sweep, the room will be hot. There are hundreds of dining-rooms so planned in Manila, or combined dining-sitting rooms. No homebuilder who commits this fault can escape regretting it. The shut-in sides not only confine the breeze, but exclude the light; to suffer your meals in such a room is to grow irritable and dyspeptic.

Plan ventilation with the prevailing direction of the monsoons in view; catch the southwest wind, and the northeast—let them play through the house.

On the other hand, take decent care that the walls of bedrooms are not articulate; and especially, the walls of children's bedrooms. Let the means of ventilation here be the doors and windows. But a bedroom is, besides a dormitory, a sanctuary—eschew those loud-speaker grilles at the tops of the partitions around them. What child, building a castle of blocks, wants to be conscious that elders overhear as he tumbles down one Babylon and erects another—overhear and perhaps laugh, and gibe at the giggling age. Let them be at ease with dignity with each other if grilled walls broadcast their whispered secrets to all the household? Let the bedroom be a lair, where the hinterlander trots softly, whence the world is effectively barricaded. You will find the children getting their lessons better, their lives sensibly happier—their home the more beloved because a spot in it is their very own.

Their mother also has the right to a place whereshe may lay her scissors down and find them again when she wants them, where her needles don't take mysterious flight, where the things essential to her busy hands are laid out at her will. And you, the children's father, have the right to your particular place; even if it can be no more than a corner of a room and a favorite chair, insist that it be yours invariably.

Now the reception room, the *sala*. It must be as big, open, light and accessible as possible. It too must be built to this climate. If makeshift must be resorted to, to obtain bigness—for the girls will want to entertain at home, as they ought, and will want to dance—make the *sala* so another room or two may be poured into it by an ingenious fling, where the doors, "Will you walk into my parlor?" said the spider to the fly. Every girl deserves the best parlor that may be afforded her, that better prey may present itself to her wiles.

So you see a home architecturally successful is not a simple thing to build. It has to be well imagined, then well planned and put firmly into blueprints lest its intricacies escape the builders. In the Philippines there are few sound precedents to go by. Home architecture, above the cottage, truly indigenous to the country, is still a thing of the future. Our residential streets display Swiss chalets, Spanish country-houses, French town-houses, Indian bungalows, and so-called *mission* houses. These houses are seldom at home with their surroundings, therefore they are not homes. There is psychological disaster in all this. Where you find a people with a dominant love of home, the Philippine cottager,

the Englishman, the Swiss, the Spaniard, the eastern-seaboard American and he of the south, you find a people whose homes deserve the name: the persistence of culture is in them, they belong where they have been placed. Yes, they belong there, and they don't belong in Manila; there is to be worked out here, in homes, with the exquisite cheap materials we have, something "indigenous," something that belongs—something that within and without, the eye at once approves.

Let us get on to other features of the house. It is immaterial whether you build porches or not. If you don't have them, build the house porch-like. If you have them, you will live for the most part on them. Therefore, make them wide as well as long. Twelve feet is really too narrow a width for a porch; another three feet is far better and costs but little more. If you think of only eight or ten feet of width for a porch, don't build it at all: it will be an abomination. The tropical house must have an atmosphere of spaciousness, whether really spacious or not, and the narrow porch destroys all possibility of this. Besides, a narrow porch is simply not usable. If you sit or lie, and relax, the first person that passes disturbs you; you must pull back your feet, or suffer your lounge to be bumped. . . it is far wiser to dispense with such a porch and put up hurdles for the children's hop-skip-and-jump exercises.

To drop off to sleep in your porch chair and let your newspaper or book or magazine fall, only presently to have it trampled and rustled about—this is no proper utilization of a porch and comes of porches being built too narrow. Or you play bridge on a narrow porch, and are about to rise to your partner's challenge for a slam bid, when your chair is unceremoniously tipped, an elbow roughs your hair and an itinerant dummy from another table murmurs "Excuse me, I just wondered how my husband was getting along at the next table." But she consoles you when she says, "I'll be right back!" You prepare for another encounter. If a porch is built in the Philippines it has but two legitimate purposes, use and the illusion of spaciousness; and the narrow porch fulfills neither purpose.

The sleeping porch upstairs, connected perhaps with bedrooms with doorways wide enough for the beds to be moved in and out, is adaptable to the practical Philippine home. If sumbathing is wanted, there it is to be had; but

the comfort of such porches comes with the evening, and during the dry season, when the temperature there is several degrees below that of the house itself—and the moon may be riding high and the stars out to be counted, old legends of them recalled, the astronomers' ghostly distances and magnitudes remembered. There is a form of science that is pat, *condition* as a verb. Environment *conditions* our lives materially, i. e., influences them arbitrarily, whether we are conscious of it or not. There is no more wholesome environment than the open sky, the heavens that declare God's glory, the firmament that shows his handiwork, so it is worth-while in planning a home to provide for the open upstairs porch; and it can be made an economy by integrating it with the roof, it can be the roof of the porch below, or of the part of the house below.

If when the general outline of the house is decided upon, you will have the architect give his first attention to the roof—that it be comely, since it is the thing that strikes the eye first—the whole appearance of your house will not fail to give satisfaction. The moment you think of it, you realize how esthetically repulsive most roofs of homes in Manila are; and for these monstrous assaults on the senses there is not the slightest excuse.

A paper in next month's issue will address itself to details of building, the genius for taking pains that the competent builder and architect have. The illustration for the present paper is an engraving of the Mapua home on Taft avenue. The owner is the head of the Mapua Institute of Technology and has honored Manila with one of its most attractive homes. Examination of it leads to the suggestion that much may be done with the *entresuelo*, the first story. In old days when police protection was deficient, first stories were strongholds. Nowadays, with grilles and windows and tile, they ought to be light and airy and useful—even the favorite portion of the home for lounging and informal ease. Many have been made so, an excellent innovation owed to the American influence on home architecture in the islands.

The possibilities of remodeling old places should not be overlooked. It is an expensive pastime, but a delightful one. The most notable instance of what it offers was the rebuilding of Malakana during the administration of Dwight F. Davis.

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## Philip II's First Law for the Philippines

THE KING. That which you, Miguel Lopez de Legaspi, have to do and take account of in the governing, discovery and settlement of these islands of the west, which we have given you in charge, is the following:

1. You will explore said islands and choose sites and places for settlement, having in mind that the land selected may be good and fertile, well watered, with firewood, and pasture for cattle; such lands as are not occupied or used by the natives, to which end you will establish your settlements somewhat apart from those of the natives in order that quarrels may not arise.

2. Having chosen the site for settlement, you will order houses built, making them somewhat strong, where, if it should be convenient, it would be possible to defend them and the cattle in case the natives offered offense or made an attack.

3. You will provide that the settlers cultivate the friendship and good faith of the natives, that they treat them well and invite them to establish settlements of their own nearby those of the Spaniards, that they defend and assist the natives, and persuade the recalcitrant, and try, by means of priests and other well-disposed persons, to win them voluntarily to our Holy Catholic Faith and the Christian religion.

4. If there are among the natives persons who interfere with others who wish to hear the preaching of the doctrine and be converted, you will take all means available to restrain them, in order that the evangelization of the islands proceed apace, with benignity and moderation.

5. You will provide that natives who voluntarily come to know our Holy Catholic Faith and make themselves our subjects be absolved from payment of tribute for ten years.

6. You will see to it that the Spanish colonists who settle in the communities you establish

live and govern themselves in peace and harmony, choosing the magistrates, councilmen, and police officers temporarily necessary until we otherwise provide.

7. To Spaniards of good character, disposed to peace, you will grant in our name communities of the natives; you will place in my charge the principal capitals and the ports, these being near, and collect, above all, the revenue from the taxpayers in the native communities allotted the settlers, taking into account the ten-year exemption from tribute mentioned above.

8. You will fix salaries for the magistrates and councilmen, for the lay brothers and the religious, and impress upon all the dignity of the obligations they are to discharge, that every man may understand what he is to do: hold every man to strictest account for his misdeeds or excesses, either toward his fellows or the natives.

9. The aforesaid being effected, you will establish commerce with neighboring countries, providing them with things they may need and procuring in one country that which is wanting and needed in another.

10. You will send out religious and other good persons to preach the doctrine to the people and persuade them to receive our religion, and if they are scattered you will establish pueblos of them to the end that they may be more readily converted.

11. You will attend to it that those to whom lands and native inhabitants are assigned be on the lookout for places where new pueblos may suitably be established, always, as provided in paragraph 1 above, without prejudice to the natives.

12. Houses having been built and fields prepared for cultivation, you will undertake the discovery of mines and other things that may be

made use of; have the soil cultivated and supply new plants of vines and arbors of fruit for the colony's sustenance and advantage.

13. Should the natives defend one of their own places, you will make them understand you do not wish to settle there, do them injury or possess their fields, but to have friendship with them and teach them to live in a civilized manner, that they may know God and his laws by which they shall have salvation. This precaution taken and friendliness exhibited, which shall be done three times during the period which seems right to the person you nominate to undertake it, whom the religious will accompany, and by voice and exhortation implore submission, and notwithstanding all that is said the natives still do not consent to the settlement, the colonists may take steps to defend themselves from the natives, without doing more injury than is necessary for their defense, and the founding of the pueblo, taking care in defense of themselves to be as moderate and temperate as possible.

14. The pueblo established, the settlers and the religious who may be there will take pains to effect cordial relations with the natives, make friends of them and give them to understand the objectives of the settlement above defined.

15. If good comportment and persuasion win the friendship of the natives near the pueblo, who consent that the religious may teach and preach to them the law of Our Saviour Jesus Christ, see that it be done and procure that they be converted and attracted to the faith, and that they recognize us their King and Lord.

16. If the natives and their rulers do not wish to receive the religious preachers, after, as above stipulated, their purpose is pointed out, and if they have been requested many times to permit the religious to go among them and manifest to them the word of God, make a report of it, and send the report to our Council together with an account of all you may have done in the matter, to the end that we may order what further to do; and meantime, continue in

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friendly and cordial relations with the natives, and try every possible way to bring them to a knowledge of our religion.

17. If the officials named by us are not sufficient in number, you will choose for each island as many as may be wanting; in order to comply with the instructions and orders you have been given, administer our revenue and effect everything the other officials do in the other provinces of the Indies. Such appointments will be temporary and you will give us notice of them that we may provide as may be convenient. Persons who are to have places and offices are to be paid their salaries by our treasury from the fruits of the land, from our mines; they are to be nominated by the proper officials, their nominations certified by the Governor of the Province.

19. You will take with you four religious from among those that may now be in said islands; or, there not being so many, two religious who are resourceful and of high character, who are familiar with the doctrine and the administration of the sacrament.

20. You will see to it diligently that the Spaniards do the natives no injury or violence, that they do not wound them or hurt them in any way, or take their lands, but accord them the same good treatment they would accord their own people; and if any Spaniard offends them, you and your captains shall punish him rigorously, without delay; and not doing so, but neglecting to do so, we command you to do so with great rigor—as something we very much desire accomplished, contravention of which we shall take as a great disservice to us.

21. Arriving at that land, you will report to us an account of your voyage and the manner in which you disembarked and were received, of what you find there and learn about the country, and anything else of which you feel we ought to be apprised, with your opinion as to what should be provided, that we may better give order as to what may best conform to the service of God our Lord and yours; and so do afterward when you deem it advisable.

22. All which we charge upon you and order you to note and comply with inviolably, as otherwise we shall consider ourselves deserved. Dated in Madrid, August 28, 1569—The King—By order of His Majesty: Francisco de Loís.

In Europe we study Philip II in his character as a soldier, monarch of a great empire in impleachable conflict with another, rising under the sovereignty of Elizabeth and the inspiration of a faith Philip believed to be impeachable heresy. In the Philippines we study him as a Christian prince sending missions to the remotest isles of the world to enlighten the inhabitants, and at the same time carefully to protect them. So we see him here in a different light altogether than the sanguinary blaze that shone over Europe from the stake and the battlefields, the bivouacs of besieging armies, the fires of beleaguered cities. We get a better view of him, and it broadens and mellows our understanding. It resembles what the French say of learning another language; it almost gives us another soul.


—W. R.

### Mendiola Bridge . . .

(Continued from page 6)

from the Jones and the Ayala bridges and the downtown streets than to widen streets or bridges in the congested sections of the city?

In this article only freight traffic is discussed. Every few minutes a heavy P. U. passenger truck rumbles menacingly along calle Zamora, through a maze of pedestrians, carromatas, cyclists and carabaos carts. Accidents are frequent. It is a credit to drivers that so few casualties have occurred. But it is because, realizing the danger, and speed being practically impossible, the drivers are more careful in the Pandacan district than elsewhere. The fact remains that about 50% of this passenger traffic would be permanently diverted by the opening of Mendiola street and construction of the Mendiola bridge across the Pasig river. The best way to relieve traffic jams on Manila's bridges and downtown streets is to build another bridge.



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President Manager

# RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company

The volume of commodities received in Manila during the month of December, 1933, via the Manila Railroad are as follows:

Rice, exavans	10,879
Sugar, piculs	27,035
Copra, piculs	28,205
Desiccated coconuts, cases	512
Tobacco, bales	79
Lumber and Timber, B.F.	33,750

The freight revenue car loading statistics for four weeks ending Dec. 16, 1933, as compared with the same period for the year 1932 are below:

### FREIGHT REVENUE CAR LOADING

COMMODITIES	NUMBER OF FREIGHT CAR		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1933	1932	1933	1932	Cars	Tonnage
Rice	492	236	5,123	2,254	256	2,870
Palay	73	87	762	679	(14)	83
Sugar	1,616	1,608	46,182	45,316	8	866
Sugar Cane	11,278	10,564	201,378	188,356	714	13,022
Copra	1,647	1,206	12,883	8,963	441	3,920
Coconuts	72	78	948	716	(6)	232
Molasses	237	129	7,046	3,466	117	3,580
Hemp	13	9	102	86	4	16
Tobacco	7	8	47	40	(1)	7
Livestock	9	27	39	136	(18)	(97)
Mineral Products	307	314	4,747	3,964	(7)	(783)
Lumber and Timber	149	188	3,821	4,926	(48)	(1,105)
Other Forest Products	7	7	46	58		(12)
Manufactures	76	93	950	1,329	(17)	(379)
All others including LCL	2,573	3,633	15,607	22,292	(460)	(6,685)
	18,547	17,578	299,681	282,580	969	17,101

### SUMMARY

Week ending Nov. 25, 1933	4,133	4,043	64,734	65,148	110	(414)
Week ending Dec. 2, 1933	4,655	4,131	74,449	65,034	524	9,415
Week ending Dec. 9, 1933	4,899	4,524	81,699	72,120	375	9,579
Week ending Dec. 16, 1933	4,840	4,880	78,799	80,278	(10)	(1,479)
	18,547	17,578	299,681	282,580	969	17,101

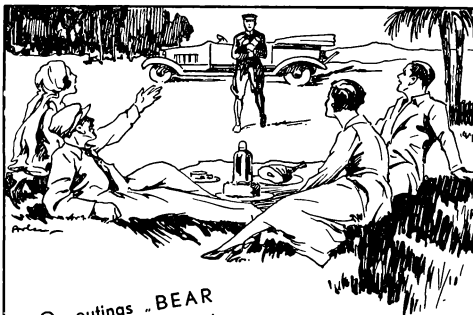
NOTE:—Figures in parenthesis indicate decrease.

# Commercial Museum Planned

The commercial and industrial fair which will be the principal feature of the 1934 Manila Carnival is destined to play a bigger rôle than merely to advertise the commercial, industrial and agricultural possibilities of the Islands during the 16-day festival. The fair, in reality, will furnish a rich field for the selection of typically Filipino exhibits for a commercial museum which is planned in connection with the movement to hold in Manila a Pan-Pacific conference to which all countries bordering on the Pacific will be invited.

The idea of a commercial museum, in which permanent exhibits will be kept, was conceived some years ago, but it moved nearer reality after the recent visit of members of the legislature composing a trade commission to China and Japan. Upon the return of the legislative trade commission to Manila, its members secured a space in the legislative building where the commercial museum may be housed.

There will also be an exhibit of rare fishes, to which Wallace Adams of the fisheries division of the science bureau is giving his attention. There is a committee under Garcia Roxas as chairman. Roxas says some specimens of ornamental fish in Manila cost as much as P75. The carnival is anxious to have as representative exhibit as possible, and offers prizes to be awarded by the committee.



On outings "BEAR BRAND" Natural Swiss Milk should invariably be included in the provision bag. It will make a most palatable drink with all the properties of a nourishing and sustaining food. —



# BEAR BRAND

Natural Swiss Milk

## Addressed to the Chase . . .

(Continued from page 7)

Company reports the islands' prime farm commodity, Manila hemp, "unquestionably selling below cost of production."

But despite this, the trade has held up well; in fact, it is to be envied of all trade the United States enjoys overseas. Examine it ever so closely, you will perceive it is a good trade as well as large. It does not much engage the heavy industries, essentially it is trade in goods for immediate use and consumption; it is a trade in those very products of American industry that economists agree distribute wealth most equitably and widely: first of all, to thousands of farmers producing the raw products, then to widely dispersed shareholders in moderately capitalized concerns. We have estimated here that our demands in these goods keep a city the size of Kansas City, Mo., profitably employed at all times. You will see main Philippine imports listed in the back of this issue (as in all issues of the *Journal*), but

here are a few typical ones: Cottons, \$1,250,372 a month during 12 months; gasoline, \$198,816 a month; automobiles, \$217,734 a month; meat products, \$107,193 a month; coal oil, \$86,093 a month; crude oil, \$114,090 a month; tobaccos (mainly cigarettes), \$116,568 a month; electrical machinery, \$135,440 a month; wheat flour, \$186,930 a month; and a total of all imports, \$6,160,853 a month.

This is but a beginning of what this market can do. But of course, it will not thrive its best unless it is given attention in New York. (Sgd.) W. R.

## DECEMBER SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET  
At the opening of the month under review the improving tone of the market was reflected in the "futures" quotations on the Exchange, recording from 4 to 5 points gain over those at the close of the previous month. These quotations remained practically stationary throughout the early part of the month with

but slight fluctuations. As a result of the heavy demand by refiners to fill their immediate requirements, large premia were paid for prompt-shipment Cubas as compared with Philippine sugar. Large quantities of Philippine sugar were sold during the first week for December-January, January-February and February-March shipments at prices ranging from 3.15 cents to 3.20 cents while sales of prompt-shipment Cubas were effected at 1.30 cents.

The buying interest shown by refiners languished at the close of the first week and this condition persisted for the following weeks and although an improved tone developed in the latter part of the month, the holiday season checked any substantial business being transacted.

Quotations on the Exchange during the second week were from 9 to 10 points lower than the highest quotations recorded during the preceding week, while prices of actual sugar sagged to 3.19 cents for Cubas duty paid as compared with 3.25 cents the previous week. At the close of this week a sale of 2,000 tons Cubas to the U. K. was effected at the equivalent of 0.87 cents f. o. b.

The price of refined sugar was reduced on the 8th from 4.50 cents to 4.40 cents per lb.

During the third week, holders' offerings at 3.14 cents and 3.10 cents did not attract buyers.

## Trademarks Registered

(Continued from page 11)

Reg. No. 11467. Trademark consisting of the word "NEET" for deodorants, deodorants and anti-perspirants, registered on September 14, 1933, by Neet, Incorporated, of Chicago, Illinois, U. S. A.

Reg. No. 11468. Trademark consisting of the word "DIAL" with a design, for smoking tobacco, registered on September 16, 1933, by Brown & Williamson Tobacco Corporation

Quotations on the Exchange, however, remained practically unchanged, with slight improvement on the 22nd owing to the news that President Roosevelt had ratified the London Silver Agreement. At the close of the month, "futures" quotations recovered all the losses on the Exchange, while prices of actual sugar remained firm at 4 to 6 cents at which level quite large parcels of actual Philippine sugar were disposed of.

During the month it was reported that the Tariff Commission had recommended a reduction of the U. S. duty on Cuban sugar from 2.00 cents to 1.45 cents, while reports from other sources mentioned the possibility of increasing the Cuban preferential from 20 to 50 per cent, or from 0.50 cents as at present to 1.25 cents per pound.

FUTURES: Quotations for future deliveries on the Exchange fluctuated during the month as follows:

	High	Low	Latest
December, 1933	1.21	1.18	1.19
January, 1934	1.25	1.10	1.19
March	1.30	1.17	1.28
May	1.36	1.24	1.33
July	1.41	1.29	1.37
September	1.46	1.34	1.43
December	1.48	1.40	1.48

STOCKS: Stocks in the United Kingdom, United States, Cuba, Java and European statistical countries, reported on December 20th were 6,773,000 tons as compared with 7,467,000 tons in 1932 and 7,355,000 tons in 1931.

PHILIPPINE SALES: Sales and resales of Philippine sugar were reported in New York during the month, as follows:

	Cents per Lb.
Long Tons From To	
Sales	82,500 3.15 3.20
Resales	10,000 3.15 3.20

In addition to the above, there were sales of 19,000 tons for shipment February to June, price to be average price five days before and five days after arrival.

LOCAL MARKET: A substantial volume of business was done locally during the first week following the activity in the New York market. Export quotations during the week advanced to P7.30 per picul but soon returned to the previous level of P7.20. Throughout the following week small transactions were steadily made on the basis of P7.15-P7.25. In sympathy with the declining trend of the American market, local quotations sagged during the last two weeks to P7.00 and P6.30, at which level only small business was consummated.

CROP PROSPECTS: The following data covering the report of 30 Centrals up to December 31st indicates an aggregate production of 19,633 metric tons, constituting 30.10 per cent of the Centrals' estimates of their 1933-1934 crop:

(Export) Limited, of London, England.  
Reg. No. 11469. Trademark consisting of the word "BREVU" for vegetable, animal and mineral substances in their natural state or elaborated, for preparation and manufacture of cosmetics, etc., registered on September 16, 1933, by Duggett & Ramsdell, of New York City, N. Y., U. S. A.

Reg. No. 11470. Trademark consisting of the word "PRESIDENT" with a design, for hair pomade, perfumes, oil or essences, lotions, (Please turn to page 26)



Oh Yeah?

One Fair One to the Other.—  
"It's so long since I've been in a taxi I wouldn't know how to defend myself!"

—Cut and comment from *Judge*.

**GORDON**  
**DRY** The heart  
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**GIN** cocktail

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**Scotch Whisky**  
for  
**Good Highballs**

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Tel. 2-17-62

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AND CHINA

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Head Office: 38 Bishopsgate, London, E. C.

C. E. STEWART, *Manager*,  
Manila

PROGRESS REPORT FOR 1933-34 CROP UP  
TO DECEMBER 31, 1933

Central	Production Metric Tons	Paculo Per Tonne Cans
1. Arayat .....	5,429	1 72
2. Bacolod .....	25,122	1 85
3. Bana .....	2,379	1 59
4. Bambang .....	15,697	1 79
5. Bearn .....	4,051	1 47
6. Bantayan .....	28,877	1 74
7. Calamba .....	13,354	1 68
8. Calatagan .....	2,748	1 57
9. Cebu .....	4,091	1 85
10. Davao (December 24) .....	705	1 38
11. Del Carmen .....	28,908	1 98
12. Don Pedro .....	17,837	1 66
13. El Real .....	1,583	1 47
14. Hawaiian-Philippine .....	29,601	1 66
15. Isabela .....	15,408	1 53
16. Janney .....	4,819	1 71
17. La Carlota .....	34,393	1 81
18. Lopez .....	28,403	1 44
19. Mamas .....	25,604	1 77
20. Mindoro .....	3,626	1 82
21. Palao .....	4,509	1 59
22. Pilar .....	8,170	1 65
23. San Carlos .....	3,298	1 64
24. San Fernando .....	36,976	1 77
25. San Isidro .....	4,651	1 67
26. Santos-Lopez .....	6,286	1 71
27. Sara-Ayup .....	5,174	1 76
28. Tainan-Niky .....	28,347	1 66
29. Tarlac .....	39,115	1 61
30. Victoria .....	21,257	1 72
Total .....	449,688	

Senate Bill No. 374, known as the Sugar Limitation Bill, passed by the last legislature was vetoed by His Excellency, the Governor General on December 9th, mainly on the grounds that said bill does not provide an adequate limitation on sugar production in the Islands. In concluding his veto message, the Governor General stated: "I cannot believe it to be for the welfare of either the Philippine people or the sugar industries involved in the American market to sanction a bill whose terms are so inadequate and even contrary to its professed purpose; which contains obvious discriminations and patently extraneous material; and which, in any event, is practically impossible to administer."

PHILIPPINE EXPORTS FOR CALENDAR YEAR:  
Sugar export statistics for the calendar year

1933, compiled from the reports of the Insular Collector of Customs, showing the quantity exported and the value of same, are shown in the following tabulation:

	PHILIPPINE SUGAR EXPORT FOR 1933*		To Other Countries <sup>1</sup>	Total Sugar Export	
	To United States	Per Cent of Total Value		Met. Tons Value	Met. Tons Value
Centrifugals .....	1,024,440	P119,833,717	100.00	1 P 103	1,024,440 P119,833,820
Refined .....	55,188	8,936,708	99.22	39	7,269 55,227 8,943,079
Raw .....				18	1,500 18 1,500
TOTAL .....	1,079,628	P128,770,425	99.22	58	P8,872 1,079,646 P128,779,290

\* Data obtained from a report by the Insular Collector of Customs.

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Marine  
Automobile  
Workmen's  
Compensation  
Miscellaneous  
Insurance

### Machinery Department

Sugar Machinery, Diesel Engines, Condensing Plant, Shipbuilders and Engineers.

### Agricultural Department

All Classes of Fertilizer

### Import Department

Sperry Flour Co. & Sugar Bags

Cable Address: "Warner," Standard Codes

Manila Office:

Perez-Samanillo Building

Escolta

## Material Gains in Our Imagined Portfolio of Commons

### Quotations Up to Date

At the end of—	Sept.	Nov.	Jan. 2
<b>Rails—</b>			
A. T. & S. F.	55	46-1/8	56-3/4
Canadian Pac.	13-1/2	13	12-7/8
Pennsylvania	30	25-3/4	30-3/8
U. P.	110-1/2	108-7/8	113
B. & O.	27	25-5/8	23-3/8
<b>Banks—</b>			
Chase National	22-3/8	19	19-1/2
Empire Trust	17-3/4	15-1/2	15
Irving Trust	13	13-3/4	13-7/8
Nat. City	21-3/4	20-5/8	21-1/2
<b>Steel—</b>			
Bethlehem	33	32 3/8	37-1/8
U. S.	48	43	45-5/8
<b>Food Products—</b>			
Cal. Packing	33	29 1/8	19 3/4
Corn Products	86 1/2	69-1/8	73 1/2
Gen. Foods	19	31-3/8	32-3/4

<b>Automobiles—</b>			
Chrysler	40-5/8	46-5/8	58
Gen. Motors	28 1/4	31-3/8	35-5/8
<b>Others—</b>			
Dreng. Int.			
Wrigley's	53	55-5/8	53-3/4

We began an imagined buying of American common stocks for conservative investment, as one would invest in providing a competence or substance to leave his family, in September. All the stocks then selected appear in the table above. On the whole, from September to December inclusive they register substantial gains in quotation value. As investors for keeps we are only interested in this because it indicates dividends voted or an improving condition promising dividends soon. Among our 5 rails

common, Canadian Pacific, potentially about as good as any in the lot, is off 5/8 from September, and B. & O. is off 3-5/8. On the 5 rail stocks as a whole there was a slight gain in market value as of the opening of the year. Market gains on the other stocks as a whole were more substantial.

Are industrial conditions in the United States improving? If so, are they improving rapidly enough to forestall upheavals that might toss all values into the discard? The recovery policy centers upon the millions of wage earners who had been out of work, and prices of farm products below the cost of production. Times in general are picking up in the United States, raids on the federal executive policy gradually abate in intensity; a mild congress, comparatively, is predicted although earlier guesses were that congress would ride the New Deal hard—Roosevelt keeps popular and his popularity pervades even Wall Street where opinion against his dollar policy is not all adverse. He has put millions of men back to work, the country is falling heavily into debt, but men begin realizing there should be no more objection to this for recovery than for war: war and recovery from slumps are equally grave emergencies warranting drastic relief and unmeasured use of the public credit.

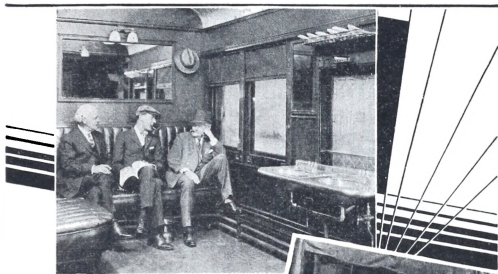
This fact Roosevelt broadcasts frequently—it has reached Europe where his annual message to congress was the better received for it. Factually, nearly every indication in the latest Chase National summary is above its comparisons, carloadings, pigiron production, steel output, shares traded, etc., with business failures during 10 months of 1933 17,938 against 27,280 during the first 10 months of 1932.

These are some of the factors explaining the appreciable gain in the market value of our portfolio of commons. We can still feel confident we have, in our imagination, invested conservatively. Next month's general position of our stocks should be still better.

The Philippine Coir Products Company has been formed with an authorized capital of P50,000 to exploit patents held by F. W. Bohler on his defiberizing machines and extract and market coir fiber from coconut husks. The Bohler factory consisting of buildings and machinery at New Washington, Capiz, is being acquired; it has been in the ownership of Bohler and the Agusan Coconut Company. The capital of the company is being doubled, to a total of P100,000. Advantages claimed in the prospectus: (1) obtaining Bohler machines at cost; (2) controlling sale of such machines, that nobody may buy them without the company's consent; (3) influence over the coir market and sale of coir products in this territory; (4) income from sale of machines or patents in other countries.

India coir dominates the world market today, but the Philippine company reports good prospects both in the European and the American markets, while the local demand for coir products is considerable: "it can be expected that between 5 and 10 tons of fiber can be sold locally per month; prices at present are ranging between P300 and P370 per ton." Special appeal to participate in capitalizing this company is made in the prospectus to owners of coconut plantations who have been getting nothing from their husks; the company is put forth as an opportunity "to find out in a very economical way what values" a planter "can expect from his husks."

Directors of the company are: Paul Baumann, president; T. Yamaki, vice president; J. H. Aliev, secretary; Eitel Baumann, treasurer; F. W. Bohler, N. V. Sinclair, Tomás Gallardo, directors. The Journal wishes this enterprise success; it knows how diligently Bohler has worked on his machine, and hopes the machine is now resourceful enough to produce Philippine coir in competition with Indian coir.



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### Canadian Pacific Railway Co.

"To all Officers and Employees—

Although for nearly five years adverse economic conditions have curtailed the revenues of the Company the strenuous efforts of Canadian Pacific officers and employees to meet the situation without sacrificing operating efficiency deserve all praise and have qualified us to benefit from any improvement which should accompany a renewal of trade. So far as one can judge from reliable statistical surveys conditions in Canada and elsewhere have shown signs of improvement within the last few months and if this improvement continues we may look forward to a brighter year in 1934 than that which has closed. The trade of Canada is however so much influenced by the uncertainty of general world conditions that it is wise to continue with prudence and to maintain the practice of rigid economy. Following the directions of Canadian National Canadian Pacific

Act of 1933 joint committees of the Canadian Pacific and Canadian National Railways have been studying methods of eliminating costly duplication of services which militate against the remunerative operation of both systems. With the appointment by the Government of the new C. N. R. board of trustees which has full power granted under this Act to cooperate with the directors of the Canadian Pacific Railway Company it is expected that the measures of cooperation which have been recommended by these committees will be extended in the hope of still further improving the financial position of both railways. I am gratified to think that the difficult years through which we have been passing have demonstrated so effectively the resourcefulness and loyal cooperation of our officers and employees and feel sure that so fine a spirit will enable us to successfully overcome any difficulties that may for the time being hamper our progress. Here-with I send you my sincere wishes for good health and happiness during the coming year."  
—Courtesy of General Agent John R. Shaw.

## IMPORTANT NOTICE

# REDUCED RATES IN FIRST CLASS FARES ON ALL RAILROAD LINES

Northern, Southern, and Branch Lines including fares to and from Baguio

Beginning January 11, 1934

BETWEEN MANILA and	OLD RATE		NEW RATES	
	One Way	Round Trip	One Way	Round Trip
Malolos.....	₱ 1.11	₱ 1.85	₱ 0.96	₱ 1.28
San Fernando P.....	1.86	3.10	1.62	2.40
Tarlac.....	3.57	5.95	3.10	5.25
Dagupan.....	5.88	9.80	5.10	9.10
Damortis.....	6.66	11.10	5.78	10.40
Bauang U.....	7.68	12.80	6.66	12.10
San Fernando U.....	7.98	13.30	6.92	12.60
Baguio.....	12.11	21.10	10.78	19.40
Cabanatuan.....	3.54	5.90	3.06	3.80
BETWEEN PACO and				
San Pablo.....	2.40	4.00	2.08	3.10
Lucena.....	3.72	6.20	3.22	5.30
Sta. Cruz L.....	2.64	4.40	2.28	2.84
Pagsanjan.....	2.79	4.65	2.42	2.34
Batangas.....	3.12	5.20	2.70	3.60

## ABOVE FARES ARE FOR ADULT PERSONS

Passengers over 130 centimeters in height are considered adult persons.

Passengers from 100 to 130 centimeters in height will pay one half of established fares.

Passengers less than 100 centimeters in height will pay no fare if accompanied by responsible person.

For further information, inquire from the local station agent or call up Telephone 4-98-61, Central Office, 943 Azcarraga, Manila.

# Manila Railroad Company

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will satisfy your taste!

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

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

## Current Far Eastern Trade Conditions

### Based on Cables from U. S. Foreign Commerce Officers

**Japan.** Exports during the last 10 days of September were the largest for any 10-day period during the year, a condition effected by larger exports of miscellaneous goods. Developments in the American trade and uncertainty as to the outcome of the Simla conference affecting trade in India influenced immediate future trends. Raw cotton imports September 10 to 20 included 50,000 bales from India, 3,900 only from the United States, 35,000 from Egypt. The August production of cotton textiles exceeded July's by 9-1 2%. The finance ministry announced there would be no new taxes levied to meet increased public expenditures.

Upward exports and lowered imports strengthened the yen's exchange position. Business was active. The rice crop of 56,000,000 koku (286,664,000 bushels, or 134,710,520 cavans, counting 2.128 bushels 1 cavan and a koku 5.119 bushels), 8.6% above normal. The market is overstocked and a new control law effective November 1

came too late to relieve this condition.

Flour exports during the first 8 months of the year equaled last year's total, rayon exports were 20% above those of the first 8 months of last year, rail receipts were up 10% over the same period last year retail commodity prices advanced 2%, the financial market declined in face of a new flotation of government 3%.

**China.** America furnished China 20% of all the latter's imports during the first 8 months of this year, and bought from China somewhat more than 20% of the latter's exports, thus becoming first in rank in China's foreign trade. During that period China bought airplanes and accessories valued at Yinn dollars 7,500,000 of which 5,500,000 came from the United States. Interest in the new rail and highway construction continues and aviation developments in Central and South China are offering a market for American equipment. The Shanghai cotton milling and yarn trade continue unfavorable and

flour mills are operating 50 per cent of capacity. Low rice and wheat prices are adversely affecting farmers. Although larger wheat and cotton crops are reported and greater volume of leaf tobacco output is expected, rice production throughout China is likely to be lower than the last season's large crop. Manchurian soy-bean crop is considered large and of good quality. Shanghai cigarette factories are generally operating below normal. September trade, in North Manchuria, of American goods are reported hindered by increased prices.

The American Consul at Mukden reports increasing railway transportation and extension of air mail and passenger service under Japanese auspices. Japanese cotton interests are reported organizing an association to encourage planting in Shantung Province of American type cotton.

The American Consul at Hongkong reports that increases of United States prices are effecting exchange advantage and that the boycott of Japanese goods in Canton continues. Import duties on rice have recently been imposed for the benefit of Canton farmers. The Southwest Aviation Company has been organized for the development of air mail and passenger service.

Britain is sending an air attaché to China, it is reported, to look after her aviation interests there.

Features of U. S. current business in China: the contract to bridge the Pearl river to connect the Canton-Hankow and Canton-Samehui railways; arrival of a cargo of 11,430 bales of cotton, the first shipped against the cotton and wheat loan at Shanghai.

**Java.** Import ordering has been temporarily stimulated by the anticipated tariff increases to be effective January 1 or earlier. The substantial reduction of the current sugar crop failed to reduce the heavy stocks as exports continue equal to production.

**Singapore, Straits Settlements (Trade Commissioner Boehringer.)**

Confirmation of adherence of Indochina and Siam to rubber restriction is lacking but adherence of certain strong British interests which were formerly opposed to the movement has been reported. There has continued a firm tendency in rubber and tin prices, causing material business improvement. Better wages are stimulating the retail trade and increased tapping activity is expanding demand for estate supplies.

**French Indochina.** The current paddy market is quiet but prices are sustained by small arrivals from the interior. Demand from France for white rice is irregular and sales are small. Exports of rice for the first eight months of 1933 totaled 949,000 metric tons compared with 817,000 for the same period last year.

## Year-End Merchandising....

(Continued from page 9)

Cordage exported during October brought \$205,554 of which \$123,640 was from the United States.

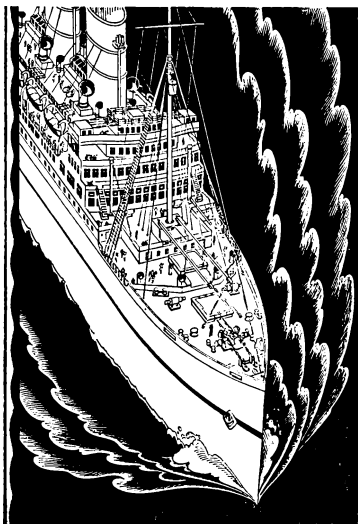
Copra exported during October brought \$1,846,076 of which \$1,514,953 was from the United States.

Copra meal exported during October brought \$190,458 of which \$119,088 was from Germany. Coconut oil exported during October brought \$1,338,063 of which \$1,315,398 was from the United States.

Desiccated coconut exported during October brought \$394,307 of which \$393,879 was from the United States (and the rest, \$428, from Japan).

Centrifugal sugar exported during October brought \$3,248,033 of which all was from the United States. (Hawaii took \$35 worth of raw, Hongkong \$1,045 worth). Refined sugar exported during October brought \$496,214 of which all was from the United States.

Leaf tobacco exported during October brought \$300,979 of which \$208,131 was from Spain. Cigars exported during October brought \$937,583 of which \$883,707 was from the United States. (Total exports of cigarettes brought only \$3,200, of which \$2,017 was from Spain).



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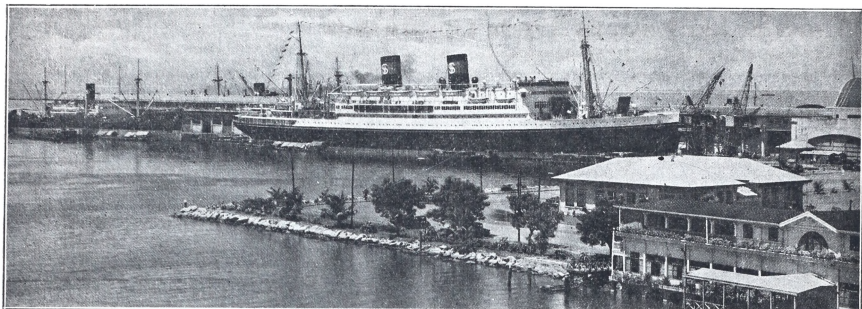
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**SHIPPING REVIEW**

By H. M. CAVENDER

General Agent, The Robert Dollar Co.



Total shipments for the month of November amounted to 188,952 tons, an increase of more than 50,000 tons over the previous month and a similar increase over the same month last year. New crop sugar shipments got away to a good start with a total of 81,500 tons.

To China and Japan, hemp was off from the previous month but still up to the average for the year. Lumber and log shipments were also

off, in fact lower than for some time. Other items remained about as usual.

To Pacific Coast Ports, there was a very decided falling off in shipments of copra and coconut oil, with an increase in copra meal. There was a heavy movement of refined sugar, and hemp shipments were the best for the year. Cigars were below October but still fairly good. Rope was slow, with other items only fair.

To the Atlantic Coast and Gulf, cigars continued to move in quite good volume. Coconut oil was good, but copra only fair. Hemp shipments, while off from the previous month, were

still fair. Desiccated coconut also was fairly good. As noted above, there was a good sugar movement.

With the exception of lumber which was very weak, the cargo movement to European Ports was particularly good. Copra shipments amounted to 12,125 tons as against 5,750 tons the previous month; copra cake 10,628 tons against 6,229 tons; and hemp 66,362 bales against 38,489 bales.

From statistics compiled by the Associated Steamship Lines, during the month of November 1933, there were exported from the Philippine Islands the following:

	Tons	Misc.	Sailings	Tons	Sailings
China and Japan	14,821	with 41	of which	588	were carried in American Bottoms with 9
Pacific Coast Local Delivery	19,813	with 15	of which	12,558	were carried in American Bottoms with 8
Pacific Coast Overland Delivery	810	with 9	of which	536	were carried in American Bottoms with 6
Pacific Coast Inter-Coastal Steamer	1,702	with 9	of which	1,634	were carried in American Bottoms with 7
Atlantic Coast	93,149	with 25	of which	29,542	were carried in American Bottoms with 9
European Ports	32,377	with 22	of which	51	were carried in American Bottoms with 3
Australian Ports	917	with 7	of which	—	were carried in American Bottoms with —

A GRAND TOTAL of 163,202 tons with a total of 86 sailings of which American Bottoms carried 44,879 tons with a total of 15 sailings.

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Passenger traffic for the month of November 1933 was characterized by heavy arrivals, although departures decreased slightly over totals for October, as shown by the following figures. Declines, however, were shown in Inter-Port business, the movement to the Pacific Coast showing a slight increase.

Number of Passengers departing from the Philippines during November 1933:

	First	Inter- mediate	Third
China and Japan.....	76	139	225
Honolulu.....	7	13	23
Pacific Coast.....	47	32	115
Europe via America.....	0	8	0
Straits Settlements and Dutch East Indies.....	29	3	2
Europe and Mediterranean Ports Beyond Colombo.....	20	10	1
America via Suez.....	6	1	0
Round-the-World.....	3	6	0
<b>Total for November, 1933.....</b>	<b>188</b>	<b>212</b>	<b>366</b>
<b>Total for October, 1933.....</b>	<b>194</b>	<b>266</b>	<b>438</b>

During the 12 months ending with October, 1933 there were 2,106,684 tons of cargo exported from the Philippines, a total of 528,227 tons in American ships and a total of 1,578,457 tons in foreign ships. Japan took 189,395 tons, Europe 267,013 tons, Australia 10,019 tons, the United States the rest: 288,067 tons to the Pacific coast for local consumption, 8,414 tons for inland delivery at the Pacific coast, 15,341 tons to the Pacific coast for intercoastal shipment, 1,327,853 tons to the Atlantic coast, most of it sugar. In total exports of 2,106,684 tons during 12 months, the average is 175,557 tons a month or roughly 44 cargoes of 4,000 tons each.

Passengers numbering 12,843 were accommodated out of the Philippines during the same period. First class: 2,253 to China and Japan, 46 to Honolulu, 405 to the Pacific coast, 181 to Europe via the United States, 545 to the

Straits Settlements and Dutch East Indies, 220 to Europe and the Mediterranean beyond Colombo, 206 to the United States via Suez, and 52 to Australia. Second class: 2,350 to China and Japan, 95 to Honolulu, 772 to the Pacific coast, 110 to Europe via the United States, 97 to the Straits Settlements, and Dutch East Indies, 359 to Europe and the Mediterranean beyond Colombo, 45 to the United States via Suez, and 12 to Australia. Third class (steerage): 3,393 to China and Japan, 404 to Honolulu, 641 to the Pacific coast, 65 to the Straits Settlements and the Dutch East Indies, 78 to Europe and the Mediterranean beyond Colombo, and 1 to Australia.—W. R.

### LUMBER REVIEW

By ARTHUR F. FISCHER  
Director of Forestry



Lumber and timber exports during October, 1933, were very satisfactory insofar as volume is concerned. There were during the month under review 10,884,504 board feet with customs-declared value of P374,683 shipped to foreign markets as against 5,567,968 board feet with customs-declared value of P166,989 for the corresponding month in 1932, or an increase of 95%. Even if compared with the previous month, the total lumber and timber exports during October represented an increase of 14%. Prices, however, remained still below the 1929 levels.

Japan continued its importation of Philippine logs in large quantities. The total amount of

lumber and timber shipped to that country was 6,950,208 board feet as against 3,887,656 board feet for October of last year, or an increase of 79%. Lumber shipments to the United States were very active as shown by the fact that during the month under review there were 3,057,888 board feet exported to that country as against 56,816 board feet for the corresponding month in 1932. Although no doubt this favorable showing is a reflection of the recovery of the United States market, it may in part be also due to the proposed limitation of Philippine lumber importation into that country—increased shipments were made in anticipation of such limitation, it is believed. Shipments to Great Britain also showed an increase of 49% as compared with the corresponding month last year.

While the exports to the above three countries showed considerable increases during the month under review, exports to China declined 85% as compared with October last year. This was primarily due to the still unstable conditions in that country.

During the month under review, the total production based on 46 mills was 13,338,823 board feet as against 10,374,459 board feet for the corresponding period last year, or an increase of 28%. The mill deliveries registered also an increase of 13%, it being 12,384,306 board feet as against 10,889,990 board feet during October of 1932. It will be noted that the mill production during the month was greater by about 8% than the mill deliveries, which was largely due to the fact that the local markets were quiet. However, despite the above unfavorable condition, the total mill inventories at the end of the month under review was 5% less than that at the end of the corresponding period last year.

The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of October, 1933, as compared with the corresponding month of the previous year.

# ASSOCIATED OIL COMPANY



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Lumber and Timber Exports for October

1933		
Destination	Board Feet	Customs-Declared Value
Japan.....	6,950,208	P102,109
United States.....	3,057,888	206,879
Great Britain.....	578,336	44,044
China.....	160,096	10,190
British Africa.....	121,688	8,084
Denmark.....	15,688	1,771
Guam.....	---	---
Hawaii.....	---	---
<b>Total.....</b>	<b>10,884,504</b>	<b>P373,683</b>

1932		
Destination	Board Feet	Customs-Declared Value
Japan.....	3,887,656	P64,228
United States.....	56,816	3,949
Great Britain.....	337,536	32,239
China.....	1,231,296	65,834
Denmark.....	---	---
Guam.....	4,664	724
Hawaii.....	---	15
<b>Total.....</b>	<b>5,567,968</b>	<b>P166,989</b>

NOTE:—\*This represents mostly solid log scale, that is, 424 board feet to a cubic meter.  
For 46 Mills for the month of October

Lumber Deliveries from Mills		
Month	1933	1932
October.....	12,384,306	10,989,990

Lumber Inventory		
Month	1933	1932
October.....	25,061,085	26,504,582

Mill Production		
Month	1933	1932
October.....	13,338,823	10,374,459

NOTE:—Board feet should be used.

**TOBACCO REVIEW**  
By P. A. MEYER  
*Alhambra Cigar and Cigarette Mfg. Co.*



RAW LEAF: The local market continues firm with no important transactions reported. Exports during the month were as follows:

Rawleaf, Stripped Tobacco and Straps	Kilos
Australia.....	388
China.....	57,712
Gibraltar.....	12,987
Hongkong.....	1,216
Japan.....	855,555
Java.....	630
North Africa.....	2,418
North Atlantic (Europe).....	73,528
Spain.....	2,972,716
Straits Settlements.....	1,301
United States.....	80,213
Uruguay.....	4,723
	3,163,040

In view of these unusually large quantities exported during December the total tobacco export for the year 1933 was brought up nearly to the previous year's total, as the following figures will show:

Kilos		Kilos	
1933.....	17,840,818	1930.....	20,116,000
1932.....	18,981,821	1929.....	24,287,000
1931.....	20,526,266	1928.....	18,811,000

CIGARS: Shipments to the United States were as follows: December 1933: 16,154,551, December 1932: 12,498,070. Total during 1933 was 185,056,249 as compared with 176,294,144 in 1932, or 187,360,260 in 1928.

**REAL ESTATE**  
By P. D. CARMAN  
*Addition Hills*



The following shows the monthly and yearly totals of Manila sales since the record was started in 1919. The figures are in pesos, fifty centavos or over being counted as one peso, less than fifty centavos disregarded. The totals are somewhat less than actual sales since there are occasional instances of unrecorded amounts and one-peso sales. The rather high totals of the depression years of 1929, 1930 and 1931 probably can be explained by heavy previous installment sales unrecorded until obligations were liquidated and deeds of sale registered. "Cesiones on pago de deudas," which now appear more frequently than in earlier years, have been included as sales. When comparing the volume of business during the past five years with that of more prosperous

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periods, consideration should be given to the lower values and prices during recent years. Notwithstanding these heavy reductions the 1933 total exceeds that of either 1932, 1927, 1923, 1922 and 1921 and is not much lower than those of 1926 and 1924. The heavy increase in the number of titles issued in 1933 is noteworthy. If Real Estate can be considered the accurate barometer of general business conditions that it is in the United States and elsewhere, there would appear to be moderate reason for present optimism.

	Sales City of Manila			
	November 1933	December 1933		
Sta. Cruz	P 335,139	P 137,767		
Sampaloc	114,658	53,066		
Tondo	290,307	95,378		
Binondo	97,923	133,034		
San Nicolas	44,023	27,500		
Ermita	68,770	95,373		
Malate	137,085	151,541		
Paco	183,603	23,340		
Intramuros	308,050	68,985		
San Miguel	137,340	74,688		
Sta. Mesa		1,000		
Quiapo	186,924	3,250		
Sta. Ana	11,162	31,535		
Pandacan		4,000		
	P1,914,984	P 900,457		

The short business month of December shows a heavy reduction from last month but total sales exceed those of February, May, June, July, August or November. Four individual transactions during December each exceeded P50,000.

	1919	1920	1921	1922	1923
January	P 2,245,966	P 1,796,733	P 1,631,492	P 1,273,713	P 570,486
February	2,047,354	1,637,883	492,768	657,012	1,151,309
March	1,428,242	1,142,594	855,620	690,826	778,153
April	1,556,352	1,186,835	401,165	746,549	729,329
May	1,256,183	1,004,946	466,258	604,211	1,381,465
June	2,136,515	1,609,212	499,569	667,869	1,027,668
July	1,103,369	882,095	480,105	1,029,019	717,859
August	2,357,558	1,886,047	558,491	692,891	504,123
September	1,651,737	1,321,489	1,022,093	1,040,814	1,153,444
October	1,483,342	1,186,673	857,446	812,464	550,507
November	1,004,931	803,865	475,099	746,545	863,772
December	3,588,123	2,870,499	486,321	1,071,936	848,833
Yearly Totals	P21,859,572	P17,677,811	P 8,227,859	P10,082,089	P10,277,448

	1924	1925	1926	1927	1928
January	P 1,879,030	P 883,818	P 1,128,773	P 1,215,531	P 2,130,915
February	840,673	972,578	919,150	594,903	1,138,445
March	1,137,176	1,673,455	1,373,079	1,733,105	1,216,515
April	689,218	1,196,751	1,298,722	673,760	1,548,792
May	791,276	1,284,940	749,075	600,547	1,276,578
June	868,874	749,122	738,903	1,045,121	809,191
July	975,450	1,635,527	1,843,930	894,398	1,478,663
August	795,200	1,295,200	585,519	649,662	2,327,836
September	1,632,377	1,164,819	1,167,921	722,047	899,079
October	1,543,486	2,358,825	752,130	1,311,380	1,110,229
November	1,092,858	1,292,416	1,464,889	1,154,166	1,677,076
December	773,183	897,231	672,075	1,400,504	1,270,592
Yearly Totals	P13,038,861	P15,404,742	P12,710,666	P11,995,124	P16,884,814
Number of Titles			2,114	2,068	2,533

	1929	1930	1931	1932	1933
January	P 1,239,935	P 1,373,098	P 4,707,095	P 664,223	P 1,065,529
February	1,386,585	1,789,683	966,667	587,229	620,519
March	3,163,865	2,115,873	3,155,215	1,050,591	1,383,095
April	2,697,947	2,331,803	708,065	817,806	1,146,176
May	1,381,126	1,034,158	738,469	899,307	673,350
June	902,579	910,364	1,404,516	640,594	741,891
July	1,117,692	1,332,375	2,298,796	700,595	797,175
August	1,258,277	983,867	885,114	849,938	655,750
September	1,179,905	1,373,838	629,959	1,622,596	1,078,397
October	1,083,124	2,028,893	1,511,721	520,570	761,957
November	1,736,304	710,410	701,913	755,339	1,914,984
December	1,055,579	914,926	754,890	749,439	900,457
Yearly Totals	P18,110,918	P16,922,288	P 18,523,382	P 9,857,937	P11,755,282
Number of titles	2,449	2,149	2,496	2,183	3,057

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**REVIEW OF THE HEMP MARKETS**

By L. L. SPELMAN

*International Harvester Company of Philippines*

The following report covers the various hemp markets for the month of December with statistics up to and including December 31st, 1933.

**MANILA MARKET:** The market in Manila opened steady with exporters paying on the average: E, P12.25; F, P11.00; G, P4.75; H, P5.50; I, P7.75; J1, P6.50; J2, P5.50; K, P3.25; L1, P4.50; L2, P4.00; M1, P4.25; M2, P3.75; DL, P3.75; DM, P3.25; S2, P7.75; S3, P6.25. By the middle of the month prices had declined in sympathy with the consuming markets but all offerings found ready buyers at: E, P11.50; F, P10.50; G, P3.25; H, P4.75; I, P7.50; J1, P6.00; J2, P5.25; K, P4.50; L1, P3.50; L2, P3.25; M1, P3.75; M2, P3.50; DL, P3.25; DM, P3.00; S2, P7.50; S3, P6.50. Supplies from the Bicol region were extremely light owing to continued bad weather. On the other hand Davao arrivals were rather heavy. Prices for Davao hemp ruled from P0.25 to P0.50 per picul over hemp from the other districts.

**U. K. MARKET:** The U. K. market opened quiet with shippers asking. Shippers were offering to sell at: J2, £13.15; K, £13.5; L1, £12.5; L2, £11.5; M1, £12; M2, £10.15; DL, £10.15; DM, £10. In addition to the usual grades, a large quantity of Davao hemp was being offered at slightly higher prices. There was a fair amount of business by the middle of the month and shippers moved their prices up to: J2, £13.5; K, £13.10; L1, £12.5; L2, £11.15; M1, £12.10; M2, £11.5; DL, £11.5; DM, £10.10. There was practically no change during the last half of the month and the market remained quiet and firm. The dealers bought sparingly but on the other hand the shippers were not anxious to sell and at the close average prices were: J2, £14.10; K, £13.15; L1, £12.10; L2, £12; M1, £12.10; M2, £11.15; DL, £11.15; DM, £10.15.

**U. S. MARKET:** The New York market opened quiet with shippers asking: E, 6 cents; F, 5-1/4 cents; G, 3-3/8 cents; I, 4-1/8 cents; J1, 3-7/8 cents. Full lines of Davao hemp were to be offered at prices ranging from 1 1/2 cent to 1 1/4 cent higher. During the first half of the month quite a few sales were made but prices remained practically unchanged. The market remained quiet and steady during the last half of the month. Notwithstanding a fair amount of business, prices declined and at the close shippers were asking: E, 6 cents; F, 5-1/8 cents; G, 3-3/8 cents; I, 4 cents; J1, 3-5/8 cents.

**JAPANESE MARKET:** The demand from Japan was fairly steady but prices were low.

**MAGKEY:** There is still a very limited demand for Cuban Magkey but no market whatever for Northern Magkey.

**PRODUCTION:** Production continued heavy averaging better than 27,000 bales a week and there is undoubtedly considerable Davao fiber being held on the plantations.

**FREIGHT RATES:** There was no change in freight rates during the month.

**GENERAL:** None of the consuming markets show any signs of being short of fiber and reports do not indicate an increase in cordage consumption. The expected, and hoped for, advance in prices at the end of the year did not materialize. There is no question but what Abaca is now being sold below production cost and it is just a question of how long this state of affairs can continue. It is generally reported that some houses are buying and storing for an advance.

**STATISTICS:** The figures below are for the calendar year of 1933 and 1932. It will be noted the total supplies increased more than 350,000 bales and shipments increased more than 386,000 bales, leaving net stocks of 138,100 bales against 167,007 bales a year ago.

	1933	1932
Manila Hemp	Bales	Bales
On January last	167,007	111,417
Receipts to date	1,220,652	919,669
Shipments to—		
U. K.	290,111	167,256
Continent	186,560	123,130
U. S.	321,588	210,941
Japan	377,927	305,263
Australia	18,588	13,800
Elsewhere	25,725	15,578
Local Consumption	26,000	26,500
	1,249,499	862,558

**COPRA AND ITS PRODUCTS**

By KENNETH B. DAY  
AND LEO SCHNURMACHER

Copra arrivals during the month of December were unexpectedly heavy and this, combined with the slackening in the American oil market, provided a severe drag on the local situation.

**COPRA:** December production of copra increased heavily in all sections of the islands,

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and in such volume as to overload all mills and export houses. On December 1st the market was easy with quotations at P4.50 per 100 kilos for copra Reseada. As the heavy arrivals began to materialize, prices were reduced gradually until the 20th of the month when not over P4.00 was being quoted and some mills were entirely out of the market because of heavy stocks. The month closed with nominal quotations of P4.00 per 100 kilos with none of the mills anxious buyers. Arrivals in Manila during December totaled 430,087 sacks, 7% more than for November and 37% more than for December, 1932. Receipts in Cebu totaled 389,466 sacks, an increase of 19% over the previous month and of 67% over December of last year. Weather was very good for the making of copra throughout the month.

The Pacific Coast copra market was easy on the first of December with quotations at 1.40 cents. This market was weak throughout the month with prices dropping and the month closed with nominal prices of 1.35 cents.

The European market opened with offers at £5.5 - but declined in sympathy with the American market. At the end of December the London quotation had reached the record low price of £7 10 - for F.M.M. copra in bulk. There was considerable copra sold to Europe during the early part of the month.

Shipment of copra during December totaled 38,000 tons, of which nearly 24,000 tons were shipped from Cebu. 12,000 tons went to the Pacific Coast, of which 2,500 tons was for Mexico. Europe took 16,500 tons, the Gulf Coast 6,000 tons and the Atlantic Coast 3,000 tons. Copra stocks on hand December 31st were 83,000 tons, practically identical with stocks on the first of December and on the first of November but nearly three times the stocks on December 31st, 1932.

**COCONUT OIL.** On December 1st the New York market was quiet at 27 1/2 cents per pound.

Prices declined slowly throughout the month and quotations at the end of December were 2-5 8 cents per pound for shipments during the second quarter of 1934 and 1-8 cent less for prompt shipment. The Pacific Coast market also weakened throughout the month and buyers were offering 2-1 4 cents at the close of December with sellers holding out for 2-3 8 cents. Shipments for the month were 18,500 tons, of which nearly 16,000 tons were shipped to the Atlantic Coast and 1,000 tons to Gulf Ports. Milling was normal up to the latter third of the month, with most of the mills closed during the holidays.

**COPRA CAKE:** Little business was done in this commodity during December, mostly on account of the fact that all mills have disposed of the greater part of their available production for the next few months and are therefore not pressing on the market. The result has been a slight improvement in prices offered by European consumers towards the end of the month and small transactions were made at P14.50 ex-warehouse Manila. Shipments of copra cake and meal amounted to 12,000 tons, of which 11,000 tons were shipped to Europe and 500 tons to the Atlantic Coast of the United States.

**DESICCATED COCONUT:** The market during December was quiet with the usual slackening in business from the season of the year. Milling was fair up to the 20th of the month with shut downs during the holidays so that the average production would work out about 50% of the normal monthly production. Shipments for the month of December were 1,500 metric tons.

**GENERAL:** A forecast of developments appears premature as long as the monetary situation remains unsettled. It can be said, however, that inasmuch as no typhoons, earthquakes or other natural causes have appeared during 1933 that could impair copra production in 1934, this will most likely be equal if not superior to that of 1933, unless extremely low prices provide some sort of a check.

## Trademarks Registered

(Continued from page 16)

perfumed soaps, powder and cosmetics, registered on September 16, 1933, by Masao Matsumoto, of Manila, P. I.

Reg. No. 11471. Trademark consisting of the word "FORSCO" for cotton and artificial silk thread, made up in balls, on spools, and cones; all kinds of yarns, and hosiery, registered on September 20, 1933, by Forbes, Munn & Co., Ltd., of Manila, P. I.

Reg. No. 11472. Trademark consisting of the words "SYRUP COCILLANA COMPOUND" with a design, for cough medicine, known as Syrup Cocillana Compound, registered on September 20, 1933, by Parke, Davis & Co., of Detroit, Michigan, U. S. A.

Reg. No. 11473. Trademark consisting of the word "KOLYNOS" with a design, for chemicals, medicines and pharmaceutical preparations, registered on September 20, 1933, by The Koly-nos Company, of New Haven, Connecticut, U. S. A.

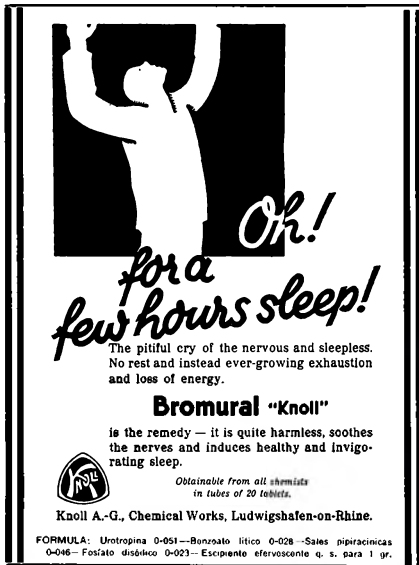
Reg. No. 11474. Trademark consisting of the representation of an elderly man in early English costume in the act of walking, for whisky, registered on September 20, 1933, by John Walker & Sons, Limited, of London, England.

Reg. No. 11475. Trademark consisting of the words "TONG SANG WO" with a design, for ground nut oil, registered on September 21, 1933, by Quan Kee Cheong, of Manila, P. I.

Reg. No. 11476. Trademark consisting of the rectangular panel printed in red belonging to its owner on the center of which is Chinese character pronounced in Chinese "CHEING", for Chinese medicine in various forms, registered on September 21, 1933, by Li Tsi Hsien, of Canton, China.

Reg. No. 11477. Trademark consisting of the red circular stamp on which is printed in white a picture of a globe, for Chinese medicine in various forms, registered on September 21, 1933, by Li Tsi Hsien, of Canton, China.

(To be continued)



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for a few hours sleep!

The pitiful cry of the nervous and sleepless. No rest and instead ever-growing exhaustion and loss of energy.

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is the remedy — it is quite harmless, soothes the nerves and induces healthy and invigorating sleep.

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## A Beverage of Distinctive Quality and Taste!



KAISER BREWERY  
PALE PILSEN  
BEER

PRINCIPAL EXPORTS

Commodities	November, 1933			November, 1932			Monthly average for 12 months previous to November, 1933		
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%
	79,177,567	\$ 9,477,535	53.9	84,481,928	\$ 6,931,531	55.6	90,607,893	\$ 9,867,641	59.0
Sugar	15,998,111	1,691,582	10.0	10,318,349	876,625	7.0	11,002,472	925,338	5.4
Hemp	17,450,930	1,893,295	10.5	13,603,563	1,714,216	12.5	12,109,494	1,450,835	8.4
Cocoon Oil	27,650,770	2,700,000	28.6	11,349,108	1,714,552	6.1	22,629,182	913,084	3.2
Cigar (Number)	20,486,720	858,798	1.8	15,925,111	508,490	3.9	19,871,099	485,033	2.7
Wool	659,696	41,171	0.2	349,949	17,699	0.1	464,610	31,251	1.1
Maize	1,139,433	21,701	1.2	714,426	203,774	1.5	1,320,936	234,398	1.5
Latex	3,073,531	353,707	1.0	1,276,010	307,135	2.3	1,552,073	271,889	1.6
Hats (Number)	111,992	186,582	1.0	77,198	127,704	0.9	73,137	77,822	0.1
Lumber (Cubic Metres)	3,988	129,745	0.7	3,911	99,401	0.7	4,874	86,220	0.5
Iron and Steel	200,937	1,111	1.1	6,373,800	174,506	1.4	6,486,130	175,968	1.2
Ceramics	451,372	111,789	0.8	228,260	72,435	0.5	436,330	143,765	0.8
Knives	23,019	34,550	0.2	41,236	45,877	0.2	33,911	34,438	0.2
Feet Buttons (Crown)	504,384	53,444	0.3	63,682	44,065	0.2	122,008	48,720	0.3
Cotton (low grade grade fibre)	504,384	31,106	0.2	227,418	11,440	0.2	391,447	21,601	0.1
All Other Products	707,953	7,057	0.1	367,511	2.8	0.1	1,536,949	8.8	
Total Domestic Products		\$17,972,774	99.1		\$12,603,229	99.3		\$17,086,710	99.4
United States Exports		15,123	0.1	51,123	0.4	93,048	0.5		
Foreign Countries Products		17,878	0.1	16,791	0.1	16,791	0.1		
Grand Total		\$18,139,390	100.0		\$12,763,167	100.0		\$17,197,964	100.0

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

PRINCIPAL IMPORTS

Articles	November, 1933			November, 1932			Monthly average for 12 months previous to November, 1933		
	Value	%	Value	Value	%	Value	%	Value	
	\$ 1,406,031	10.7	\$ 1,539,060	12.5	\$ 1,580,334	13.0	\$ 1,580,334	13.0	
Cotton Cloth	403,060	28.7	391,459	25.2	375,775	23.8			
Other Cotton Goods	1,091,130	8.1	1,167,435	7.4	97,711	0.8			
Iron and Steel	596,231	3.7	221,569	2.1	37,116	0.3			
Machinery and Parts of	650,425	5.0	392,515	3.8	472,004	3.9			
Dairy Products	321,713	2.4	336,458	2.8	403,731	3.1			
Gasoline	564,335	4.2	19,528	0.3	377,541	3.1			
Silk Goods	360,934	2.7	408,293	3.8	467,790	3.8			
Automobiles	533,726	4.0	117,279	0.6	375,114	3.1			
Vegetable Fiber Goods	513,962	2.6	500,684	4.7	315,028	2.6			
Textile Products	247,063	1.7	254,974	2.4	311,277	1.8			
Illuminating Oil	124,016	0.9	29,206	0.3	171,323	1.4			
Crude Oil	144,583	1.0	120,851	1.2	70,150	0.6			
Crude Oil	289,511	2.1	250,744	2.3	230,415	1.9			
Coal	322,023	2.4	74,980	0.6	101,858	0.8			
Chemical Dyes, Drugs, Etc.	446,633	3.3	253,726	2.4	327,458	2.7			
Fertilizers	71,262	0.1	155,223	1.5	284,443	2.4			
Vegetables	235,083	1.7	279,973	1.6	235,023	2.0			
Paper Goods, Except Books	271,500	2.0	192,301	1.9	248,977	2.1			
Tobacco and Manufactures of	434,027	3.2	530,839	5.0	317,019	1.8			
Electrical Machinery	238,044	1.7	454,065	4.2	295,215	2.5			
Machinery and Parts of	103,773	0.7	108,977	1.1	145,132	1.2			
Cars and Carriages	86,391	0.6	138,769	1.3	112,898	0.9			
Automobile Tires	207,890	1.5	52,890	0.6	120,145	1.1			
Fruit and Nuts	153,079	1.1	219,814	2.0	197,807	1.6			
Woolen Goods	34,831	0.3	44,716	0.5	50,173	0.4			
Shoes	149,336	1.0	180,336	1.2	142,746	1.2			
Shoes and Other Footwear	940,111	6.3	136,310	1.3	114,940	0.9			
Coffee	84,363	0.6	92,845	0.9	127,047	1.0			
Breadstuff, Except Wheat Flour	106,524	0.8	123,565	1.2	108,445	0.7			
Eggs	53,282	0.4	84,429	0.9	103,294	0.9			
Perfumery and Other Toilet Goods	134,582	0.9	84,429	0.9	103,294	0.9			
Lubricating Oil	263,160	1.9	92,209	0.9	56,455	0.5			
Cacao Manufactures, Except Candy	42,318	0.2	19,108	0.3	46,444	0.4			
Glass and Glassware	98,440	0.6	81,577	0.9	87,180	0.7			
Paints, Pigments, Varnishes and Other Finishes	97,401	0.6	102,064	1.0	95,857	0.8			
Oils not separately listed	75,185	0.5	96,012	1.0	97,940	0.8			
Earthen Stones and Marble	118,093	0.8	82,540	0.6	99,268	0.8			
Automobile Accessories	135,371	0.9	117,038	1.2	88,674	0.7			
Diamond and Other Precious Stones Used in Jewelry	18,906	0.1	538	0.0	27,934	0.2			
Wood, Reed, Bamboo, and Rattan	65,562	0.4	85,072	0.9	70,113	0.4			
Iron and Steel	73,063	0.5	65,081	0.7	55,090	0.4			
Soap	33,051	0.2	75,299	0.8	65,230	0.5			
Matches	60,469	0.4	16,015	0.2	29,296	0.2			
Explosives	123,803	0.9	12,497	0.2	52,743	0.4			
Cement	7,331	0.0	1,334	0.0	5,343	0.0			
Iron and Steel	10,824	0.1	13,243	0.2	10,293	0.1			
Motion Picture Films	118,283	0.9	11,229	0.2	31,430	0.2			
Other imports	418,053	3.4	1,023,292	5.2	2,098,977	17.7			
Total	\$13,143,815	100.0	\$11,517,604	100.0	\$12,206,972	100.0			

CARRYING TRADE

Nationality of Vessels	November, 1933			November, 1932			Monthly average for 12 months previous to November, 1933		
	Value	%	Value	Value	%	Value	%	Value	
	\$ 3,555,036	27.4	\$ 3,750,450	34.0	\$ 3,690,498	30.8			
American	1,575,324	12.2	876,650	6.9	999,538	8.4			
British	689,275	5.3	534,198	4.7	593,811	5.0			
Japanese	549,279	4.2	171,506	1.4	171,506	1.4			
German	761,205	6.0	2,957,377	10.5	1,070,230	9.0			
Philippines	24,039	0.3	20,577	0.1	59,946	0.5			
Spanish	66,422	0.6	108,310	0.1	9,538	0.0			
Chinese	475,969	3.7	118,326	0.9	249,414	2.0			
Danish	663,802	5.1	60,072	0.5	14,173	0.1			
Portuguese	50	0.0	50	0.0	272,626	2.4			
Italian					2,389	0.0			
Belgian									
By Freight	\$12,705,453	98.6	\$11,379,649	99.0	\$11,986,755	98.2			
By Mail	438,362	3.4	137,955	1.2	220,217	1.8			
Total	\$13,143,815	100.0	\$11,517,604	100.0	\$12,206,972	100.0			

EXPORTS

Nationality of Vessels	November, 1933			November, 1932			Monthly average for 12 months previous to November, 1933		
	Value	%	Value	Value	%	Value	%	Value	
	\$ 4,077,003	26.7	\$ 3,724,389	30.6	\$ 4,693,141	39.1			
American	2,842,796	15.8	3,267,417	25.4	3,749,792	29.3			
British	1,459,444	33.7	2,955,182	23.5	4,177,785	24.8			
Japanese	370,915	2.0	218,855	1.6	313,313	2.1			
German	1,834,383	1.0	1,807,796	12.4	2,339,961	14.3			
Spanish	337,209	1.9	83,379	0.5	146,260	1.0			
Dutch	21	0.0	80	0.0	2,903	0.0			
Philippines	93,750	0.5	74,084	0.5	98,235	0.7			
Chinese	881,888	4.9	464,723	3.7	684,818	4.2			
Swedish	750,442	4.2	1,596	0.0	180,225	1.2			
Finnish	1,596	0.0							
Italian									
By Freight	\$17,071,618	99.1	\$12,505,908	98.8	\$16,194,071	94.1			
By Mail	158,762	0.9	107,391	1.2	1,003,833	5.9			
Total	\$18,139,390	100.0	\$12,763,167	100.0	\$17,197,964	100.0			

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Countries	November, 1933			November, 1932			Monthly average for 12 months previous to November, 1933		
	Value	%	Value	Value	%	Value	%	Value	
	\$23,239,314	75.0	\$14,100,934	65.8	\$21,321,447	73.4			
United Kingdom	897,807	3.0	699,176	2.9	748,223	3.0			
Japan	2,992,234	12.9	3,375,991	23.9	1,679,999	5.3			
France	861,279	3.7	1,094,073	7.7	1,094,073	5.0			
French East Indies	11,329	0.0	90,004	0.2	139,803	0.5			
Germany	693,879	3.0	693,879	4.9	693,879	3.2			
Belgium	335,569	1.4	305,599	1.2	564,715	2.4			
Australia	270,725	1.2	170,422	0.7	252,162	1.0			
Spain	39,776	0.2	405,335	2.9	366,176	1.5			
Dutch East Indies	282,862	1.2	161,181	0.7	233,345	0.9			
France	681,706	2.9	254,951	1.0	705,952	3.0			
Denmark	140,026	0.6	122,999	0.5	171,076	0.7			
Italy	73,195	0.3	102,125	0.4	81,196	0.3			
Hongkong	70,852	0.3	41,001	0.2	71,674	0.3			
Belgium	23,019	0.1	183,074	0.7	156,198	0.5			
Switzerland	15,318	0.2	133,091	0.5	152,952	0.5			
Japan-China	110,650	0.5	21,849	0.1	46,185	0.2			
Sweden	118,572	0.5	26,329	0.1	58,208	0.2			
Canada	101,096	0.4	7,333	0.0	33,333	0.1			
Norway	36,821	0.2	25,863	0.1	30,183	0.1			
Austria	6,096	0.0	9,425	0.0	7,877	0.0			
Other Countries	141,434	0.6	89,818	0.3	90,766	0.3			
Total	\$23,239,314	100.0	\$14,100,934	100.0	\$21,321,447	100.0			

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ZMA STAMPED ON LUMBER MEANS THAT IT HAS BEEN PRESSURE TREATED WITH ZMA, A WOOD PRESERVATIVE OF EXCEPTIONAL MERIT.

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