

the end of October. This is over double the stock carried at the same time last year.

COCONUT OIL.—The month opened with the New York market easy with offers of 3-1/4 cents c. i. f. New York for future shipments. The market was very quiet with little change during the month and buyers' ideas at the close of October were 2-3/4 cents for shipment in the second quarter of 1934. The oil market on the Pacific Coast was weak throughout the month and closed with quotations around 2-1/2 cents. Shipments for October were 12,000 tons, of which 7,000 tons went to the Atlantic Coast and 2,000 tons to Gulf Ports. All mills were in operation during the month.

COPRA CAKE.—As was expected, business in this article was completely dead during October. The mills hinging sold the greater part of their production were not anxious to make sales at the very low prices indicated from Europe. There was some business done in meal on the Pacific Coast with prices continuously dropping to quotations of not over \$15.00 at the end of October. There was some cake sold locally as low as P15.25 ex-warehouse Manila. Shipments of copra cake and meal during October amounted to nearly 9,000 tons of which 7,000 tons went to Europe and the balance to the Pacific Coast.

DEDICATED COCONUT.—The market during October remains steady but demands were falling of slightly from seasonal requirements. Shipments from the Philippines to the United States for the first ten months of 1933 totalled 201,389 cases as against 193,783 during the same period of last year. There are still moderate stocks on hand. Philippine factories continue to operate at approximately 60% of aggregate capacity. Shipments during October amounted to 2,100 metric tons.

GENERAL.—All dealers are expecting lower arrivals in the near future and hope for a betterment in prices from that cause. As long as the present heavy arrivals continue, there seems to be no possibility of better prices on any of the coconut commodities.

How Leyte Got Its Air Field

Governor General Murphy's championship of commercial aviation in the Philippines won the backing of the newspaper press at once. It is substantial backing in the provinces that is most needed to put the recommendation into practical effect. Iloilo is in the van of the movement; her aviation company with its two-a-week round trips of a Stinson 12-passenger plane between Manila and Iloilo makes it possible to transact business by mail between these cities in a single day; the mail arrives from Iloilo in time for the answer to reach Iloilo by 4 p. m. the same day. There is also a 15-minute service between Iloilo and Negros.

The Iloilo merchant may breakfast at home, spend the day in Negros, be back home in ample time for dinner. Naturally, the service is much used. This shows the value of landing fields to encourage extension of the service.

Leyte has a landing field at Taaloban. It is the work of Walter S. Price, a veteran of the campaigns of the army in the Philippines, whose wealth has been made as a merchant at Taaloban and in the transportation business as president and 90% full owner of the Leyte Land Transportation Company, Inc., a patron of this issue of the *Journal*. It was when, a few years ago, Leyte wanted airplanes at her carnival that the landing field was built, to accommodate the planes. The army promised the planes if a field was provided. Price put 1,000 men to work on the field, with plows, harrows and the necessary carabaos; in two weeks, under the eye of an inspecting officer, the field was ready. The officer assured Price he had built the field in less time and at a fraction of the cost the same work would have required in the United States.

Leyte has a landing field because she has a citizen in Walter Price who saw to it she got one.

Fleets of 8 bombing planes have tested the capacity and fitness of the field. As no public treasury in the islands has much money to spend on landing fields, it is up to the good will of the communities to provide them.

October Sugar Review

(Continued from page 20)

It was reported that owing to the severe typhoon which passed over the sugar districts in the Visayas, the crop in Negros, Cebu and Pansy had suffered damage which some Centrals report may result in their districts in a loss of 10 per cent.

House Bill No. 3120, known as the Sugar Limitation Law, was passed by the House on November 3, 1933, while Senate No. 374, the bill's counterpart in the upper chamber was approved by the Senate on November 2, 1933. A conference committee composed of members of both houses of the Philippine legislature is now considering the two bills with a view of harmonizing the provisions of same. The highlights of these bills are the limitation of the sugar production in the islands and the allocation of this limited production among the Centrals and Planters.

Philippine Exports: Exports statistics for the month of October as reported to us from private sources are as follows.

	Long Tons
Centrifugals	24,022
Refined	3,142
Total for month	27,164

The monthly exports of these two grades of sugar from the Islands to the United States for the crop year 1932-1933, from November 1, 1932, to October 31, 1933, are as follows, compared with those for the previous crop year:

(Please turn to next page)

AGE 60 seems to be the most desirable age for retirement in the Philippines.

THE INSULAR LIFE ASSURANCE COMPANY

announces this month,

"The Insular Life Retirement Plan"

—a new policy providing a guaranteed monthly income after age 60 and ample protection for the family in case of premature death or total physical disability.

Write to C. S. SALMON, P. O. Box 734, Manila, stating your age for an illustrated folder explaining in detail this new plan.