

# THE AMERICAN CHAMBER OF COMMERCE JOURNAL



Vol. XIII  
No. 6

June  
1933



GOVERNOR GENERAL FRANK MURPHY

*In this number, among other features: Authoritative data item by item, detailed, on main imports into the Philippines, countries of origin, quantities and values, 1932 compared with 1931: Cotton Manufactures, Mineral Oil Products, Wheat Flour, Meat Products, Fish Products, Electrical Goods, Tobacco Products. In concise and legible tables.*



## Good Tobacco; properly cured and expertly made

That means Isabela tobacco, grown under our supervision; cured by our own tobacco men and made in our own modern factory. There is a size and style to meet your taste.

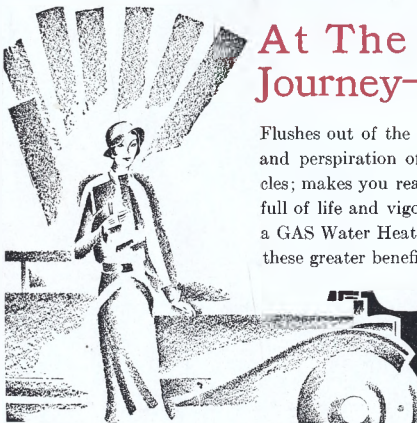
# TABACALERA

Originators of High Grade  
Philippine Tobacco Products

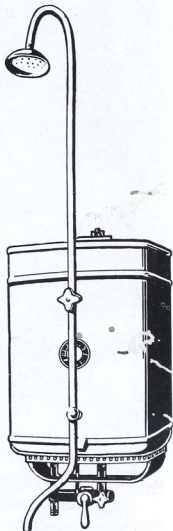


## At The End of the Journey—A Hot Bath

Flushes out of the pores of the skin the dust and perspiration of travel; soothes tired muscles; makes you ready for the next adventure, full of life and vigor. Why not let us install a GAS Water Heater for you at once and get these greater benefits?



**"PICCOLO"**  
SHOWER HEATER  
Now Only ₱90.00



# MANILA GAS CORPORATION

Display Room

Regina Building



Hon. FRANK MURPHY

Frank Murphy, the eleventh American Governor-General of the Philippines, brings to that post a record of jobs well done.

The *Detroit Times* on April 23 published a Murphy supplement giving an account of Governor-General Murphy's public service. It quoted him as saying that he comes to the Philippines because "there's a job to be done."

Usually mild-mannered and affable, Governor-General Murphy has been in scraps nearly all of his life. He has been characterized as an idealist who revels in conflict. In 1919, just after the world war, he started the prosecution of war profiteers. Even in the ring, he is the fighting man. Frank Murphy is one of the best amateur boxers in the state of Michigan, even at 41.

There are some sports, however, of which Murphy knows nothing. Golf is one of them. He never has played it because it involves membership in a country club or some other organization. Murphy is an individualist. He belongs to no club, association, fraternity, or lodge. There is only one exception—he is a member of the American Legion. That is because of his war service.

At the American Legion convention in Detroit in the fall of 1931, Murphy sat next to Theodore Roosevelt, Jr., former Governor-General of the Philippines. The two are close personal friends. In a public speech, Roosevelt declared that "I am sorry I can't be in Detroit to vote for my friend, Frank Murphy."

He is the humanitarian who has fed and befriended thousands. Before taking office in September, 1930, as mayor of Detroit, Murphy had organized a group of liberal thinking citizens into the Mayor's Unemployment Committee. This group made the first unemployment survey and registration of jobless of any city in the United States, fought for increased welfare relief and started the nation's first Thrift Gardens. Today Detroit's welfare department, with 52,000 families on its rolls, is considered by the American Chamber of Commerce as the model for the nation.

Since he took office, Murphy has secured \$10,000,000 for the city to employ 10,000 men in public works, and \$5,000,000 for the same purpose. He has also secured \$1,000,000 for the city to employ 1,000 men in public works, and \$500,000 for the same purpose. He has also secured \$1,000,000 for the city to employ 1,000 men in public works, and \$500,000 for the same purpose.

the mayor fought to maintain salaries at a living wage and to prevent crippling of government.

The *Detroit Times* gives the following résumé of Murphy's public service record:

Enlisted as a volunteer during first week of United States participation in World War. In uniform of his country two years and four months; one year overseas.

Only United States district attorney who succeeded in actually sending war profiteers to prison.

Tried hundreds of cases in federal court and never lost one.

Elected to Recorder's Court bench, leading the ticket, after a bitter fight.

Led in work of reorganizing the administrative affairs of the court. Created Recorder's Court bond bureau and drove out the racketeering bondsmen who preyed on unfortunates.

Led movement to divorce probation department of court from judicial spoils system control.

Was first judge in United States to create a composite sentencing system consisting of the judge, a probation officer and a psychiatrist.

Conducted one-man grand jury investigation of graft in city government, breaking up the "paving trust" with a resultant saving of \$1,000,000.

Pioneered in fight for old age pensions and drafted first old age pension bill to appear in Michigan Legislature.

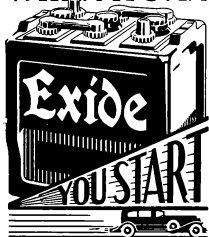
Fulfilled, as mayor, his principal pledges—that "not one deserving man or woman shall go hungry in Detroit because of circumstances beyond his control," and his pledge to "drive out the spoils system and the politics of the gang."

Foreclosed municipal bankruptcy through drastic economies in city expenses. Since he took office, he has secured \$10,000,000 for the city to employ 10,000 men in public works, and \$5,000,000 for the same purpose. He has also secured \$1,000,000 for the city to employ 1,000 men in public works, and \$500,000 for the same purpose. He has also secured \$1,000,000 for the city to employ 1,000 men in public works, and \$500,000 for the same purpose.

# Exide Batteries—

*are full-powered and stay that way for a long span of life*

**WHEN IT'S AN**



Your Exide Dealer has the correct type of Exide Battery for your car.

**B**ARGAIN batteries that snuff out in a few months are expensive. It's economy to choose the EXIDE—the battery which has proved its dependability and long life to the entire satisfaction of millions of car owners. And now you can equip your car with an EXIDE at the lowest prices ever asked for a quality battery.

## Exide

**THE LONG-LIFE BATTERY**

**Pacific Commercial Company—Distributor**

**If you want to enjoy DANCING to the full extent—**



wear  
delightfully  
comfortable

**ESCO SHOES**

Obtainable at the  
best shoe stores  
anywhere



30 03-3

**ESCO SHOE STORES**

615 Escolta and 333 Legarda



*When Your Favorite Sandwich Tastes Better!!*

*The Drink is*

**San Miguel Pale Pilsen**

*brewed by*  
**San Miguel Brewery**

## Street-Car Advertising



Street-car advertising has become Universally recognized as an advertising medium of the highest class, owing to the prompt and satisfactory results obtained.

Advertising on the inside of Meralco cars and buses is read by the thousands who daily use this means of transportation.

Advertising on the outside of the cars is seen by the thousands in the streets and on the street corners. The ads are repeated every time a car passes, hundreds of times a day.

Street-car advertising costs very little per thousand circulation—much less than other forms of advertising.

For Rates and Particulars—Call Up  
Telephone 2-19-11

### Manila Electric Company

A. B. Tigh  
*Advertising Manager*

134 San Marcelino

Manila, P. I.

## ALHAMBRA CIGARS

continue to be the  
recognized leaders  
in **QUALITY** cigars

## ESPECIALES ALHAMBRA

## SUNSET MATCHES

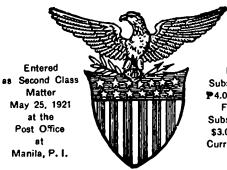
*SOLD EVERYWHERE*



*Easy to Ask for—*

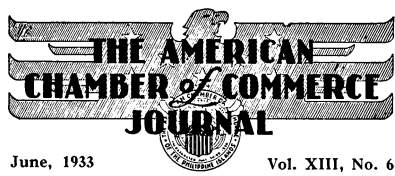
### BEST TO USE

**Philippine Match Company, Ltd.**



Entered  
as Second Class  
Matter  
May 25, 1921  
at the  
Post Office  
#1  
Manila, P. I.

Local  
Subscription:  
P4.00 per year  
Foreign  
Subscription:  
\$3.00 U. S.  
Currency, per  
year



June, 1933

Vol. XIII, No. 6

Single Copies:  
35 Centavos  
—  
WALTER ROBB  
Editor and  
Manager



# Murphy's Significant Inaugural Address

Weigh what a man says on assuming a new public office with what he has done in offices previously held. Weigh what Governor-General Frank Murphy said in his inaugural address on the Luneta, Thursday, June 15, with the summary of his public career that appears with his photograph in this issue of the JOURNAL, and weigh it with the letter published in this issue, from a Michigan Republican. The summary and the letter give perspective to the following parts of the inaugural speech:

"Coming to you as a representative of the American Government, to which I am bound by solemn obligations assumed in my oath of office and imposed upon me by law, I am bound to use my office and its prerogatives to promote in every way, consistent with those obligations, the general welfare of the people of the Philippine Islands. This I regard as a high privilege and a solemn trust, to be exercised and performed in a spirit of broad understanding, sympathy, and tolerance. It is my sincere and eager hope that by common counsel and effort, working together in mutual confidence, inspired by unselfish and patriotic motives, we may advance steadily toward a full realization of the high purposes so eloquently stated by President McKinley when the civil government was first established; and which have in no small degree already been attained under the liberal provisions of the Jones law and the many wise and constructive measures enacted by the Philippine legislature under that great charter of liberty and home rule. \* \* \*

"In a message sent to Governor-General Harrison on October 6, 1913, President Wilson said:

"We regard ourselves as trustees acting not for the advantage of the United States but for the benefit of the people of the Philippine Islands. \* \* \*

"In the course of this trusteeship we have come now to another important decision. The Congress has enacted a measure which offers to the people of the Philippines an opportunity through their authorized representatives to vote on the question of independence. As I view it, this is a matter which is primarily their concern, on which they should be permitted to express their independent judgment after a full, fair, and unprejudiced discussion and consideration of the issues involved. I leave this entire question with you for your free determination, without interference and uncontrolled by any force or influence whatsoever. \* \* \*

"With every agency and instrumentality available to it, the government with all the right and power at its command, with a resolute and unflinching determination that will not be balked by stagnant tradition or narrow prejudice or selfish indifference, it will seek to help the underprivileged, to protect the weak and untutored against the strong and unscrupulous; and it will seek to make education, healthful living conditions, fair and impartial justice, steady employment at a fair wage, adequate care of the sick and indigent, and all the other benefits of civilized society, available to every man, woman, and child. In short, it will be the business of government, while keeping its own house in order, to wage relentless and unceasing war on human exploitation, ignorance, disease, dishonesty, and injustice in every form, whether it be economic or social, political or moral, in order that every man among us may enjoy for himself and his family the full blessings of true liberty and enlightened democracy. If in administrative and fiscal matters the government succeeds, while social justice in the community fails or remains unsolved, the great task of governmental management is still incomplete. There is, therefore, urgent need in government for administrative ability, an ability in which the worth of integrity should be the dominant strain, but there is also the urgent need for human understanding and sympathy. To look upon government as a mere business proposition is to see it only in part. \* \* \*

"Another phase of governmental responsibility, heretofore regarded as visionary and impractical but now being accorded respectful consideration, lies in the field of economic planning. The world has drifted, economically speaking, into confusion and disorder. We have come to recognize that unless we intelligently plan and organize our complicated activities, we shall from time to time be subjected to disturbances or depressions that may have profound and undesired political consequences. Though ours is primarily an agricultural community, wherein conditions are somewhat more stable than in a highly industrialized community, it is nevertheless important for us to analyze carefully and realistically our situation and our prospects. The government must take the lead, by gathering reliable information as to prevailing tendencies and conditions in matters of production and trade and employment, making its findings known through public conferences, press reports, and other effective means, and originating corrective measures to prevent unbalanced production of goods and over-supply of services, and avoid maldistribution of wealth and prosperity. This is a function which government may properly assume and must take unto itself if it cannot be or is not performed by other means or agencies. In this new enterprise of government our great President Franklin D. Roosevelt has already led the way. His firmness and courage and practical idealism in translating this new social and political gospel into living action have brought to the entire American people a new thrill of hope and confidence in the future of their country. We should follow his stirring and inspiring example. In the world of today the consequences of inaction and leaderless drifting are fatal. \* \* \*

## Writer Forecasts Murphy

Following is comment on Governor-General Frank Murphy received by a friend of the JOURNAL in Manila in a letter from a well-known Republican writer on the Philippines and the Orient in general:

"... Concerning the wisdom of the Murphy appointment I say nothing—for various reasons. This much is true, however: in Detroit Frank Murphy has surrounded himself with capable assistants and has been associated personally with high class people. Jim Watkins, his 'blue stocking' police commissioner who stands as high as any man in the city, says that Murphy's attitude toward the police department has been above reproach: the department has been protected from political interference, and Watkins, whose sole purpose is public service, has received 100% cooperation from the Mayor to that end. The same statements hold for the street railway department. These are important facts. Furthermore, while Murphy hasn't done anything to get Detroit out of its financial difficulties, he is not responsible for creating the \$400,000,000 indebtedness that the city had accumulated before he took office and that has virtually bankrupted it. . . .

"My own attitude is one of 'watchful waiting' so far as the formation of any positive opinion as to the probable character of Murphy's administration is concerned; but of cooperation in the meanwhile, I believe that the Governor-General's honest, high character, and good intentions induced me to this much support from every American, in the Islands or out of them. . . ."

In another paragraph, speaking of the character of the men Murphy is bringing with him, the same writer says:

"... I can tell you that they are coming out to do the best job they can, that they have made no commitments, and that they are all clean, honest, big-hearted men. Mr. Mills, the Detroit Street Railway man who is coming with them is also a high class man personally, and is known as one of the ablest business executives in the country." He refers to Norman Hill and Edward Kemp, and Joseph Mills.

# The Picture in Occidental Negros

*Planters with six-guns on their hips, cane-hogging for free-entry quotas, a concrete-highway project and a million-peso investment company*

You arrive in Iloilo on the interislander *Mayon* from Manila early enough of a Thursday morning to hurry around the corner from the *muelle* and board the airplane leaving Iloilo at 7 a. m. for Bacolod, capital of Occidental Negros. The plane is a 12-passenger triple-motored one operated by Philippine Airways, Inc., and the ride is but 15 minutes long. You rise from the airfield on the port area at Iloilo, fly over Guimaras island at an exciting height you reckon to be no more than 500 or 600 feet, and almost immediately are descending at Bacolod, where the airfield is 3 or 4 kilometers south of town and plenty of autos are at hand to take you to any point on Negros. The plane back to Iloilo leaves Bacolod at 3:30 p. m., you have an hour and a half in Iloilo before the *Mayon* leaves there for Zamboanga. On Negros, therefore, you have the better part of a full business day.

The plane charge between Iloilo and Negros (either Bacolod or Pulupandan, trips alternating during the day between these ports) is ₱5 each way.

We had heard complaints about the asphalt on Negros highways, so, at such a cool morning hour, we walked from the airport into town and inspected the road. The asphalt is uneven and reported to have been thinly laid on, but seemed to be standing up well under the heavy motor traffic constantly passing over it. Governor Isaac Lacson discussed the Negros road problem, said the province is solving it by issuing, as it is about to do, bonds to the sum of ₱1,500,000 for surfacing main highways with concrete.

"These bonds will be sold in the Philippines," he said. "The province has ₱1,050,000 on deposit in Manila, of which sum we may be allowed to use a part, and the rest of the ₱1,500,000 will be got with bonds of the province. Upkeep of our roads is a main problem with us. We have 560 kilometers of highway, maintenance of which costs us ₱550,000 a year, nearly ₱1,000 a kilometer. Heaviest traffic is between Pulupandan and Victorias, passing through Bacolod and Silay and smaller towns. The distance is 72 kilometers, and the upkeep cost last year was ₱200,000. We feel that concrete would be a real economy, initial cost more, upkeep far less than asphalt."

He was chided gently, as a friend, about the palatial capitol he is completing at Bacolod. And he had a quick comeback: "You Americans taught us to want fine public buildings, fine everything." It seems a former governor began the capitol, and that the failure of an engineer with the contract added ₱200,000 or so to the cost, which is expected to reach about ₱700,000 all told. Lacson is finishing the job under promise to do so and in order to centralize provincial offices in a single building and convenience the public, the poor especially, in doing business with the government. The grounds around the capitol are spacious, 40 hectares bought for as many thousand pesos when values were cheap.

Building generally was active in Negros, the lumber market there was reported brisk. Lumber prices were low. On a

street in Bacolod of secondary desirability for residences, a two-story house was being built under contract and painted inside and outside for ₱2,500, the posts of hardwood set in concrete bases; and it was said that such a house, painted every 3 years, would last 20 years. Then the termites would have it. Thatch cottage and modern house side by side, Bacolod is in a growing stage in common with other provincial centers favored with public and private schools and academies and the business of a provincial capital. But Bacolod boasts an extraordinarily large plaza, well improved—almost too well improved, looking indeed overcrowded with ornamentation—and nearby off the main street occupied by stores of all the nations and branches of Manila business companies, a whopping natatorium adding real pleasure to the place as a student center.

Sugar makes Bacolod. Sugar makes all Negros. The civilization is, of course, dominantly material. A statue to Rizal, a poet, a sculptor, a painter, though withal a patriot, stands prominently in the high-school grounds. A poet could not be heard of, but a painter and sculptor graduated from the University of the Philippines was heard of and his shop, not a studio, at Talisay, was visited. He fashions busts for the dead, from photographs of them in life; and he has agents, as far as Iloilo, drumming up trade on commission for him. He softens, in modeling, the sternness of a planter's features as the camera catches them; in short, he makes shift to live and make a living in Negros. His work is well liked there. His university pieces, studies from life, lean against the benches of his shop and are damaged and smudged by its grime and paint.

Negros manages with little art and much sugar, like Kansas, for example, manages with little art and much wheat. The gods of Negros are necessarily the gods of things as they are. So it could not be learned what would

be done there about the Hawes-Cutting bill, because men had not made up their minds what they would have to do about it, if anything, or how that they might do could be made to have the least effect on sugar. Dominant sentiment seemed to be for rejecting the bill. Much interest attached to a meeting with planters Felipe Buencamino flew over to Bacolod to hold that evening. Tall talk was in the air.

There are really serious people in Negros, admirable people. Others naturally follow them. Hence it was not surprising to hear that an investment corporation with authorized capital of ₱1,000,000 had been organized, and ₱50,000 paid into its treasury that the manager, Placido Mapa, had had sent to Baguio where he bought gold stock with it. There was general opinion that gold stocks offer the best venture for surplus capital in the Philippines at present, and there was much confidence in the organizers of this investment company. Men stood ready to meet installments on their shares when called upon to do so. Mapa is head of the Talisay-Silay sugar central, the one in Negros that was first in paying



Mature Sugar Cane

off its capital debt at the Philippine National Bank and is now paying its stockholders 20% a year on their shares.

The scene at the Talisay-Silay central, where Vice President and Manager Ledesma was interviewed, was colorful. At the head of the stairs leading to the company's offices a group of planters loitering on the verandah were in most animated conversation, about fighting cocks and cockfighting! All were armed with six-guns in holsters hung from belts and in some cases strapped to the leg. You felt like making a hands-up gesture. It could not be ascertained why these guns are habitually worn in Negros, but it is believed it is for mere ornament. Some said it was for protection against workmen in the fields, some said it was for personal enemies, made perhaps in politics and the pursuit of romance and gallantry. But no explanation seemed to fit. Some planters don't wear guns, though most do, and those who don't go through the same dangers, real or imagined, as those who do. A riding crop did very well for the provincial commander, who reported peace in the province as excellent.

Negros is not suffering labor troubles. As much as possible, the tasks connected with growing cane and getting it to the mills, the centrals, 18 in number, the 1932-1933 crop about 660,000 metric tons, are let to contract: an agreed sum for plowing, for planting, for cutting, etc., and otherwise workmen get from ₱0.50 to ₱0.60 a day and find themselves. The labor contractor who fetches them from surrounding provinces gets ₱0.10 a man a day while they work. The centrals pay a little higher, ₱0.80 to ₱1.00 for unskilled men, skilled men more according to their trade and the demand for their work. South of Bacolod the crop has been shortened by locusts, which pest the sugar association believes it can now control or eliminate by spreading corridors sprinkled lightly with sodium fluoride around the fields and sprinkling fallow areas, especially cogon hillsides, with the same cheap insecticide. It seems to have no noxious effects on warm-blooded

animals or on man, but is said to annihilate locusts in the hopper stage; it costs only ₱0.80 a kilo and 5 kilos will treat a hectare of land. Locusts seem unable to cross a width of two yards of it and live more than 10 hours.

Sugar selling at ₱7 a picul (16 piculs to the metric ton), Negros planters net about ₱2 a picul, the mills much more on their share, in most cases 40% of the crop. The American tariff would wipe such an industry out, unless sugar doubled permanently in price, and Negros has no other industry worth mention. So it is said a pardonable subterfuge is being practiced, in view of the Hawes-Cutting bill and all other moves to limit free entry of Philippine sugar into the American market. Intensified cultivation, in style for a while, has gone out of general vogue; instead of it, planters are putting into cane as large areas as possible in order, if tariff-free quotas are based on area cultivated, that their central will come off to the best possible advantage; and there is also the hope that hogging the land—hogging it just this once more!—will bring about a big crop, however low per hectare it may be, so that even a quota based on the quantity of sugar milled by their central will not be against them.

They are quite out of the adversities of 15 years ago, the centrals brought them out. But other adversities, the ogre of the tariff, the bogey of independence, face them. So they live high, cut handsome figures in society and politics, make Negros good for them to live in, and smile in the prospect of ruin. They know it is Negros money in Manila banks that keeps the Philippines going. They naturally feel their place. The rice planter lives on their largess, the merchant no less. What imports they consume! For who in Negros would buy what he could not boast came from foreign lands and was good on that account, up to date? Well, it is a vanity well indulged, for it makes commerce and does no one hurt so long as there are other places where good Philippine goods recommend themselves and are bought.

## Spencer Kellogg & Sons

(PHILIPPINES), INCORPORATED

MANILA, P. I.

Manufacturers of

COCONUT OIL

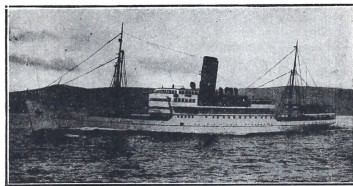
COPRA CAKE

COPRA MEAL

BUYERS OF COPRA  
AT ALL TIMES

Factory: Pandacan, Manila

P. O. Box 2383



### Weekly Service

Manila to Iloilo-Zamboanga-Cebu

Sails from Pier 3-Manila every Tuesday 2:00 P. M.

Enjoy the comforts of a modern luxurious liner on your Interisland trips—Speed—Airy Outside Cabins with real beds—Fresh American Fruits and Vegetables—Spacious Public Rooms—Courteous Service.

## Philippine Inter-Island Steamship Co.

The Robert Dollar Co., Managing Agents

|                          |                |                  |
|--------------------------|----------------|------------------|
| Iloilo                   | Cebu           | Zamboanga        |
| Calle Legaspi            | 108 Magallanes | 12 Calle Marahui |
| Manila                   |                |                  |
| Port Area and 87 Escolta |                |                  |



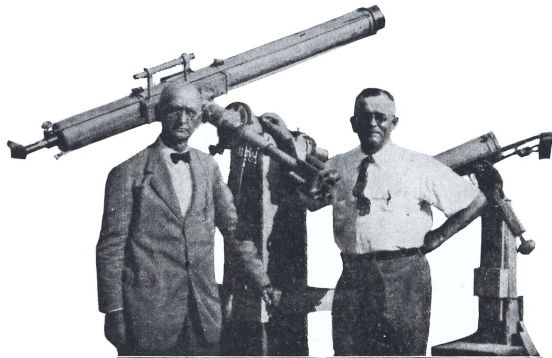
## His Avocation, Astronomy—What's Yours?

The JOURNAL wishes to ascertain what avocations attract men in the Philippines, and write a piece about them, so it has advertised in the Manila Daily Bulletin in hopes that men will send it data about their hobbies and what gains they have from riding them. The piece made up of these data is intended for August, but Charles A. Glunz of Silliman Institute, Dumaguete, writes with such enthusiasm about his hobby, amateur astronomy, that his letter is published below as a separate contribution:

Many celestial phenomena such as double stars, clusters and nebulae are a revelation.

"Perhaps the chief value is the stimulus to reading along astronomical lines, there being such a wealth of fascinating material, with articles about new discoveries and conceptions constantly appearing in print.

"Of this avocation I can only say that it is fascinating. It not only gives personal profit and pleasure, but is a source of similar value to friends, and frequently large groups of students."



Reverend Irving M. Channon, left, and Charles A. Glunz, right, and their telescopes.

"I have noticed your request in the Manila Bulletin for information as to avocations in the Philippines.

"For a number of years I devoted a good deal of my spare time to amateur photography, but about two years ago I changed to amateur astronomy. This avocation has developed greatly in recent years through the influence of the *Scientific American*, which devotes nearly a page each month to notes on the making of telescopes, and which has also published a book on the subject, *Amateur Telescope Making*.

"Following the instructions in this book, we (shop students, assistants and I) have completed an eight-inch reflecting telescope. We ground and silvered the eight-inch mirror, and made the complete universal equatorial mounting. The only parts of the telescope that were purchased are two Ford truck ball bearings and two right angled prisms, a one-inch and a two-inch. The eye pieces were taken from an old binocular microscope.

"We have also a five-inch refractor. Reverend Irving M. Channon, who used to reside here, purchased the five-inch refracting lens and the rack and pinion for the eye-piece, but all of the remainder of the telescope was made here, mostly out of pipe fittings.

"Both of these telescopes are about equal in definition, etc. Sometimes one seems better than the other, for particular objects and weather conditions. They give a better definition of the details of the surface of the moon than any photograph I have ever seen, even those taken with the Yerkes and Mt. Wilson telescopes. (This apparently extravagant statement is true because for brightly lighted object, vision is better than photography.) The rings of Saturn are a wonderful sight. We have a copy of the *American Ephemeris and Nautical Almanac*, and find great interest in following the transits, occultations and eclipses of the four moons of Jupiter, sometimes setting our watches by them.

Astronomy is an avocation pat with this climate. Its possibilities are without limit. Correspondent Glunz and his students are further on a true hobbyhorse road in making their instruments. Yachting associates itself with applied astronomy. Outside the yacht club in Manila, has any educated person in these islands made and sailed a yacht? If they have had the urge, but not followed it, why did they desist? What, in short, is the reason that boating for pleasure has never become popular in the Philippines, where nearly everyone lives near the sea? It would be a pleasure to hear from a man who is an exception to this rule, a man who finds his pleasure in sailing—possibly a man who makes his own boat.

## "Port of Manila" Out

Under Comptroller Lawrence Benton's editorship, the Manila Harbor Board's *Port of Manila* booklet of 1933 is off the press. It contains its usual excellent gist, with a few things out of the ordinary. It carries an article by Judge John W. Hauserman on gold mining in the Philippines, one by Cornelio Balmaeceda on the commercial growth of the Philippines during the American regime. Choice photographs in colors are another attractive feature, the cuts are those swanky modern ones with the perspective running off the edge of the page. Job by the *Sugar News Press*.

Roy Baruel, recently with the *Sugar News Press*, has returned to the managership of E. C. McCullough & Co., offices at the Philippine Education Co., 2nd floor.

## Sectional Origins of Philippine U. S. Imports

The current number of *The Index*, the New York Trust Company's financial review, has as its leading article a paper discussing the sectional significance of America's overseas trade, saying: "There is a tendency in some parts of the country to discount the importance of our export trade because foreign sales amount only to about 6% of our total national volume of business. . . . In many states, foreign sales of principal commodities account for a large percentage of the total production. In other words, on a sectional basis, the percentage of exports from these states or groups of states to other countries comprises the significant part, often from a third to a half, of the total upon which the prosperity of the section depends."

In a table of America's 12 principal exports, cited in this paper, cotton manufactures bulk as 1.7% of all 1932 American exports and have a value of \$27,356,836. The Philippines are the largest buyer of these American products, bought last year of them to the value of \$10,573,795 (by Philippine customs invoice values), or about 40% of the whole amount, by value, exported from the United States.

Four items are mineral oil products, the total 1932 exports valued at \$178,117,731, those to the Philippines at \$5,336,977.

Leaf tobacco exports valued at \$64,982,821 are 4th in the list. The Philippines buy little tobacco leaf, though the bulk of what they do buy is bought from the United States. They bought tobacco products from the United States last year to the value of \$2,126,968, mainly cigarettes.

Of three items among America's 12 leading exports, cotton, the first, valued in 1932 at \$345,164,559, coal and coke, the sixth, valued in 1932 at \$131,831,831, and wheat, the eighth, valued in 1932 at \$32,684,313, are products for which the Philippines don't furnish an important market. Though buying no wheat, the Philippines bought wheat flour in 1932 from the United States valued at \$1,942,831.

Automobiles, parts and accessories valued at \$76,273,753 are third in the list; the value of these products bought by the Philippines last year from the United States was \$4,029,388, or 1/19 of the total sold abroad.

Electrical machinery and apparatus valued at \$13,381,334 is seventh in the list; of this the Philippines bought to the value of \$1,967,378, about 1/22 of the total sold abroad.

The Philippines are fourth in selling to the United States, ninth among America's best customers. They bought 87% of their electrical supplies from America last year, 97.78% of their automobiles and accessories, 98% of their tobacco products from abroad, 80% of the flour they consumed, 35% of their mineral oil products requirements, 63% of their cotton goods imports.

The *Index* writer says of his list of America's 12 leading exports:

"Well over half of these exports are crude materials and foodstuffs . . . the proportions of the crude materials in relation to the total export shipments remain fairly stable and form a substantial foundation for our foreign trade. . . . A striking anomaly is presented when it is learned that many such commodities are produced in those states where opposition to foreign trade, *per se*, is the strongest." He might have added, "and where the strongest opinion prevails for sacking the Philippines." For he quotes Peter Molyneux, of *The Texas Weekly*, who shows that the United States takes but 2.3% of the 10 of the American cotton crop. How much, even this would be reduced without the Philippine market.

Since American exports are in the main sectional in origin, there should be sectional interest in Philippine trade in the United States. The wheat farmer, the cotton grower, the man who works at making automobiles or electrical products—with the interests of all these men, their bankers and merchants, the Philippines are closely concerned.

# Foreign Machinery in Philippine Factories

The Philippine duty on machinery is 15% ad valorem, that of the United States is 27½%. It seems that neither rate is high enough to exclude from either market certain costly foreign machinery, especially electric generators, etc., in units with foreign-made diesel engines. There are industries in the Philippines, the sugar industry notably, selling its whole output to the United States, buying liberally of foreign machinery. Some data:

A sugar central has bought a foreign 110 h. p. diesel engine, foreign generator with complete switch gear.

A sugar central has bought a foreign 175 h. p. diesel engine, foreign alternator with exciter and switchboard.

A sugar central has bought a foreign 250 h. p. diesel engine, 3-phase alternator with exciter and switch gear.

A sugar central has bought a foreign 140 h. p. diesel engine with switch gear, 3-phase generator with switch gear, 75 h. p. 3-phase motor with starting equipment, a foreign pumping unit of 7500 gallons capacity a minute at an 82-foot head.

A sugar central has bought a foreign 3-phase self-starting synchronous condenser, 600 KVA.

A sugar central has bought a foreign steam turbine complete with switch gear.

A sugar central has bought a battery of six foreign centrifugals electrically driven with self-discharging baskets.

Numerous sugar centrals have, together, bought 50 foreign steam locomotives for their railway systems.

In November last year, and the figures would now be larger, an agency for foreign diesel engines advertised that 65 of its engines of total 14,200 h. p., stationary and marine, were installed and operating in the Philippines.

Director A. D. Williams of the public works bureau formally asks that the flag-products regulation be set aside in order to permit the government through his bureau to buy foreign machinery. The question is now pending.

The City of Baguio has bought foreign equipment for its hydroelectric plant.

A number of factors contribute to this successful competition of foreign machinery in the Philippines with machinery from the United States, on the basis of cost. Mere cost seems to be the principal desideratum, certainly the decisive one. It is also true that longer, more flexible credit can often be arranged for the purchase of foreign machinery than is offered with American machinery; foreign machinery manufacturers have seemed, at least up to the present, to give the Philippine market more attention than their American rivals have given it. The bait, of course, has been our gold. Until the parity law went into effect at the first of the year, fixing ad valorem at the mint par value of the currency in which invoices are written, the depreciation of most foreign currencies was such that the duty of 15% on machinery was a nullity. The parity law corrected this. But America also went off the gold standard, American prices are consequently rising, the dollar and the peso falling; in the general shuffling of exchange American machinery will probably gain no specific advantage here, or at most an insufficient advantage. While the disparity that has existed between marks or pounds and pesos is closing, rising American prices tend to offset this favorable movement. The premium, too, whatever it may be, upon our currency over foreign currencies, is a margin by the amount of which lower prices on foreign machinery may be quoted.

America, effecting financial reforms, is trying to see that the benefits of these reforms reach labor. The 30-hour week is coming into vogue, without the corresponding cut in pay; wage-fixing boards are advocated; various precautions are being taken that prosperity, if it revives, shall reach the earners and producers, the workman and the farmer. This argues that foreign machinery will retain its lower-wage advantage. German machinery enjoys the further advantage of a bonus from the government on all that is sold abroad, one gesture in Germany's struggle with her budget.

It has been pointed out that while the principle of giving America the machinery patronage of industries whose product is wholly or chiefly sold in America is sustainable, there is a limit to which it applies. A price difference of 50% in favor of foreign machinery is something that at least can't be ignored, but the existence of the industry concerned, its existence because of the American market, sets up at once on the other side of this argument. That the market is the fundamental at issue, that the Philippine sugar industry would feel no material change in its prosperity if it bought no foreign machinery and had to buy or bought voluntarily only American machinery, keeping the American market, is illustrated by Hawaii, whose sugar industry, equipped with American machinery no doubt exclusively, or practically so, prospers in excess of the Philippine industry.

Some foreign machinery is inferior in quality to some American machinery. Often bids submitted to purchasers can't be reconciled on the basis of quality, though much first rate foreign machinery is imported into the islands to which this criticism doesn't apply. A first rate American diesel engine rates higher in cost than foreign diesels that have been widely sold in the Philippines by about 40%. (This may indicate what the tariff ought to be). A good deal of machinery selling is linked with the financing of planters. A machinery house, also in other lines of trade, when financing a planter in the making of a cane crop connects this accommodation with purchase of its machinery, also other supplies, and is very successful.

There are machinery dealers who have both foreign and American agencies, are able to meet all comers. They don't neglect to offer foreign diesels, while a foreign locomotive for sugar-mill railway systems has in late years practically supplanted American makes.

The factor of probable time in use seems to cut no figure with the sugar centrals willing to buy foreign machinery. They are offered a foreign unit at \$10,000, an American unit at \$15,000. The machinery should be good for 20 years' use; practically, such heavy machinery never wears out, demands only new parts from time to time; in the whole useful period, the original cost is an inconsequential item. Such costs, anyway, are written off in periods of 8 to 10 years; in the case cited, the yearly write-off on the American machinery, had it been bought, would have been only \$250 more than that on the foreign machinery. How, for such minor advantages, can the Philippine sugar industry afford to jeopardize the interest of the American machinery manufacturer in his welfare?

Some sugar centrals, they include large ones owned by Filipinos, take the view that they should buy as much as possible where they sell; some buy nearly all, some buy all their machinery and equipment from America. Among these centrals are some formerly indebted to the government through the Philippine National Bank. They have paid off their debts, are now paying large dividends to their stockholders annually, and, being independent, manage their buying as they please. The moral standard these Filipino business men thus exhibit in their dealings with the United States compliments them as well as their race. But centrals still indebted to the Philippine National Bank appear to be under duress to buy mainly on the basis of price. Maao, Isabela, Binalagan, all indebted to the bank, all buy foreign machinery. These 3 mills sold sugar in America to the value of about \$6,500,000 from their 1932-1933 crop, a sum that created a large basis of exchange advantageous to the business of the bank.

While something may always be said for economy, it is no penny-wise economy that puts big enterprises such as sugar centrals on the credit side of the ledger column; else it is a strange anomaly that centrals buying American machinery consistently, with regard to quality rather than to price, excel their rivals who buy foreign machinery sold, for reasons this paper has discussed, at lower prices. The stabilization sugar sales in the United States give Philippine foreign exchange gives a community interest to this question. Opinion grows in the United States that Philippine sugar should be taxed in that market. Everyone in the islands is interested in dissipating this opinion. Friends are needed, men of influence. Many such men, who might be our friends, who potentially are our friends, make American machinery they would appreciate having a market for here without competing on the strictly price basis with foreign machinery enjoying low-wage, subsidies and exchange advantages.—W. R.

# The Development of Philippine Interisland Shipping

Compiled by H. M. Cavender, General Agent, The Robert Dollar Company

Fernando de Magallanes (Magellan) of Portuguese nationality, serving under the King of Spain, discovered the Philippines, a group of 7083 islands, on March 16, 1521, when he landed on the small island of Homonhon, near Surigao.

Before the date of discovery, history has no record of any maritime achievement among the inhabitants of these islands, but, at the time of the coming of the Spaniards, communication by water was evidenced by the presence of peoples of other races who had immigrated from the Malay Peninsula, and foreign trade by the presence of Siamese junks trading in the islands. Geographical conditions and the law of necessity would naturally bring about communications by water, and primitive trade by barter must have been in practice. This would seem to be borne out by the great similarity between the dialects spoken in the island of Luzon and those spoken in the Visayas and Mindanao.

During the Spanish occupation, from 1521 to 1889, apparently no interest was given to interisland shipping. Legaspi, who was sent here in the year 1565 by King Philip II to take possession of the archipelago as a colony of Spain, made no reference to domestic shipping in his reports to His Majesty. However, as soon as Legaspi founded Manila, June 24, 1571, and established himself there, he directed that a shipyard be provided for the care of vessels and building of Naos, the ships of war, and Merchantmen for foreign commerce, but, due to lack of competent engineers and shipbuilders, the ships that were built were clumsy and defective, ranging from 1200 to 1500 tons burden and resembling a frigate with a battery on the upper deck. When one of these ships crossed the ocean safely and arrived in port without a mishap, the feat was considered a miracle, and there was an official celebration.

During the first two centuries after Spanish occupation, Dutch, Portuguese, and English pirates infested the South Seas and frequently visited the Philippines, and all efforts bent on the improvement of this foreign trade proved to be unsuccessful. In 1742 the English Admiral Anson captured the Nao *Covadonga*, coming from Mexico with the *situado*, government funds amounting to ₱1,500,000. The capture was made near Cape of the Holy Ghost, island of Samar. In 1762 the English corsair, *Drake*, captured the Nao *Trinidad* with a cargo valued at ₱2,000,000.

The first encouragement to local shipping was given in 1789 when Manila was made a free port for the importation of all kinds of Asiatic products, and later in 1814 when the English government forced Spain to open to foreign trade certain ports in the Islands and to allow foreigners to establish themselves and become residents in these ports. Further encouragement was given by the construction of *armadillos*, small squadrons or fleets, fitted out to protect the trading vessels and the coast towns from the pirates in both the inland waters and the high seas. During the four centuries of Spanish occupation, this was about all that Spain did in behalf of such an important industry as interisland shipping.

The advent of American occupation in 1898 appears to be the beginning of the present-day Philippine shipping industry. Operations were commenced immediately to remedy the existing lack of water inter-communications. Literally speak-

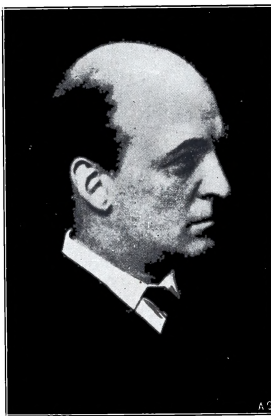
ing, scarcely had Admiral Dewey's gun sounded the battle of Manila Bay than the Manila Customs House was established—August 20, 1898, seven days after American occupation. Shipping conditions had been neglected, and something had to be done immediately to improve the situation. It was considered imperative that there should be more ships in the coastwise service to strengthen the newly established civil government and to better conditions for the farmers with improved shipping facilities. On March 2, 1902, 196 coastwise and subports, legally available for interisland traffic, were opened. Subsidizing a steamship line to connect the Visayas with Luzon was considered, but there were no government funds available, and, as no local remedy could be found, in view of the hesitancy of capitalists and merchants to invest in shipping, on November 12, 1902, Philippine Act No. 519 was passed throwing coastwise trade open to all foreign vessels without restrictions until July 1, 1904.

After July 1904 the tendency was to nationalize the shipping industry. This policy found support from the conservative elements of the Filipinos which stood firm for the preservation of water communications for citizens.

Finally on March 16, 1923, Act No. 3084 was passed, which provides that only vessels of domestic ownership can engage in the interisland shipping. Domestic ownership means ownership vested in some one or more of the following classes of persons: (a) citizens or native inhabitants of the Philippines; (b) citizens of the United States resident in the Philippines; (c) any corporation or company created under the laws of the United States, or of any State thereof, or of the Philippines, provided that some duly authorized officer thereof, or the managing agent, or master of the vessel resides in the Islands. Act No. 3084 defined "domestic ownership" as meaning that at least 75 per centum of the capital stock of the said domestic corporation shall be wholly owned by citizens of the Philippines or of the United States or both, and not subject to any trust or fiduciary obligation in favor of any person not a citizen of either of these countries or to any agreement the control of which is vested in the hands of foreign citizens. A further requirement of the law is that in order that it can be considered "domestic" the president or managing directors thereof must be citizens of the United States or of the Philippines.

During the ten years prior to 1926, there was considerable loss of tonnage engaged in the coastwise service, due to shipwrecks or otherwise, and in 1926 there arose a strong movement in the Legislature toward repealing the law which prohibited foreign shipowners, engaged in local shipping prior to 1904, from adding new ships to their fleet or replacing their old vessels with new ones. However, no action was taken.

During the Spanish sovereignty, the law required that a master of a vessel must be a Spaniard but permitted the employment of foreigners, residents of the Islands, in the absence of Spanish sailors, with this restriction—that the number thereof should not exceed one-fifth of the total crew. At the advent of American occupation, an Act was passed by the Philippine Commission on May 29, 1903, which provided that from August 1 of that year every applicant for a license as master, mate, or engineer on a coastwise vessel must be a



W. CAMERON FORBES

An early governor general whose efforts improved interisland shipping conditions.

citizens of the United States or of the Philippines, with the qualifying clause, however, that any citizen of any other country who may already be engaged as master, mate, or engineer on any coastwise vessel could continue as such officer on condition that he take an oath acknowledging the sovereignty and authority of the United States in the Islands. Subsequently, this law was amended to read that vessels in the trade should not be permitted to have on board more than one master or one mate or one engineer who were not citizens of the United States or of the Philippines, unless such vessel paid additional tonnage taxes. In 1916, the Philippine Citizenship Law was passed, the present governing law on the subject; providing that the master and all the officers aboard any interisland vessel must be citizens of the Philippines or of the United States, and foreign masters and officers, desiring to remain as such, must renounce their foreign citizenship; also, that no foreigner could be a member of a crew unless the vessel paid fifty centavos (P.50) per net ton per month. It is evident that the present law excludes a foreigner from becoming a member of the crew (crew as distinguished from officers). The temporary employment of a foreigner is only justified in case of evident necessity, and the continuance of such is considered an infraction of the law.

One of the prime requisites in the development of this shipping industry, so indispensable in the economic life of a maritime country such

as the Philippines, richly endowed by nature with waterways connecting each and every island, is the improvement of ports—the construction of quays, seawalls, docks, piers, breakwaters, and the dredging of harbors. During the Spanish occupation, piers, as they are known today, were apparently never even dreamed of—no construction in this direction was undertaken, and very little port improvement was made. There was only the construction of seawalls and small wooden docks in Manila, Iloilo, and Cebu. However, from the establishment of civil government in 1901 up to the present, the program of portworks construction has received generous support from the Government. There are at present 53 projects, embracing all important seaports from Aparri in the north to Cagayan de Sulu in the south, which when completed will involve an outlay of public funds amounting to P72,095,000. The total sum spent from 1901 up to December 31, 1932, has amounted to P47,997,905. The Port of Manila naturally received the lion's share, about P30,000,000 in round figures—Cebu P7,727,000—Iloilo P2,753,705—Pulapandan P1,005,000—Zamboanga P864,200—Taaloban P617,000—Aparri P610,000—Legaspi P570,000. Due to the decrease of public revenue, however, an appropriation of only P813,000 for these projects was made for the fiscal year 1932.

Another element that has not been overlooked, and which also contributes to good shipping conditions, is that which refers to inspection and examination of vessels. Before a ship is given a license to navigate, it must be proved to be seaworthy in every respect. And after the license is issued, the vessel is still subjected to an annual inspection by the Bureau of Customs. It must not exceed its passenger and cargo limit. For a few years prior to the shipwrecks of 1926, these regulations were not very carefully observed, but now they are

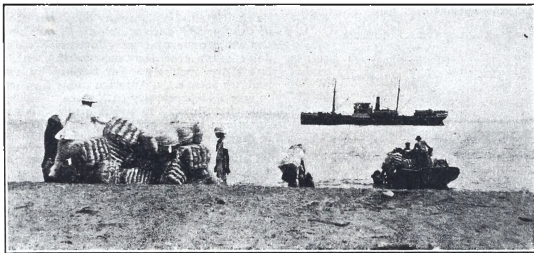
strictly enforced, and any infraction subjects the ship to an immediate fine. In addition to this Government supervision, there is also a law regulating the complement of officers and crew.

On December 7, 1927, Act No. 3418 was passed by the Legislature divesting the Public Utility Commission of the power to fix the route of a vessel. It provided that any vessel may ply between ports being served by other lines, regardless of the service given by those lines. A survey of conditions before the passage of this law would indicate that there must have been an agreement among shipowners to do away with competition in the operation of their ships in certain sections of the country. It will be remembered that before 1927 one line was in actual control of Northern Luzon, another of the Zambales Bay ports and Capiz run, another of Manila-Cebu-Zamboanga route, and still another of the Bicol regions. Interisland service was very desultory. Except on the main lines, no fixed schedules were maintained

with the result that service was most uncertain and unsatisfactory. Even when schedules were announced, they were not lived up to. Only in the past few years have interisland steamers announced and carried through accurate sailing schedules, and this has done much to stimulate the normal growth of trade. The passage of Act No. 3418 was an important step forward for Philippine shipping.

Since American occupation, a heavy interisland commerce has been constantly and increasingly carried on. The increase in foreign trade and in the number of tourists and passengers coming to Manila—thanks to the energetic efforts of the Philippine Tourist Association—has necessarily been accompanied by a corresponding growth in interisland commerce. In 1899, the foreign commerce of the Islands amounted to P68,100,000. In 1901 it increased to P109,300,000—in 1910 to P180,700,000—in 1920 to P401,100,000—and in 1928 to P579,400,000. This colossal increase in foreign trade was the principal factor in bringing about the banner years in local shipping, which ended in 1929, in which year foreign commerce began to decline. By 1932, the foreign commerce of the Islands had dropped to P349,466,331, due to present worldwide depression.

There are no records of the quantities of merchandise or of the number of passengers carried over island to island. They are, however, indicated by the number and tonnage of vessels engaged in the coastwise trade. In 1902, there were 175 steam vessels of 29,621.29 tons (mention is not made in the Philippine Census of 1903 as to whether or not this number included both coastwise, and bay and river craft). According to the annual report of the Insular Collector of Customs for the fiscal year ending December 31, 1931, there were 1638 vessels (including propelled launches, scows, lighters, cascos, and sailing vessels) of 93,262.12 net tons in the coastwise service only (bay and river craft excluded—in this service there were 1776 vessels of all sizes of 47,128.05 net tons). In the coastwise service in 1932, according to the unpublished report of the Insular Collector of Customs, there were 1509 vessels with a net tonnage of 85,925.96. The increase in the volume of trade is also



Off-shore at a Plantation

Improvement of minor ports is making these costly methods of shipping obsolete.



HON. E. A. GILMORE

Acting governor of the Philippines in 1926, he cooperated with the legislature in depriving the utility commission of its authority to fix interisland shipping routes and minimum rates (See text).



Vol. XIII  
No. 6

June  
1933

## The American Chamber of Commerce

OF THE

### PHILIPPINE ISLANDS

(Member Chamber of Commerce of the United States)

#### DIRECTORS AND OFFICERS

H. M. Cavender, *President*  
C. S. Salmon, *Vice President*  
John L. Headington, *Treasurer*  
Leo K. Cotterman  
W. L. Applegate  
J. C. Rockwell  
Kenneth B. Day  
E. M. Grimm  
P. A. Meyer

#### ALTERNATE DIRECTORS

Verne E. Miller  
S. R. Hawthorne  
F. H. Hale  
L. D. Lockwood.

John R. Wilson, *Secretary*  
E. E. Selph, *General Counsel*

#### COMMITTEES

##### EXECUTIVE COMMITTEE:

H. M. Cavender  
C. S. Salmon  
Paul A. Meyer

##### RELIEF COMMITTEE:

J. Gordon  
J. R. Wilson

##### MANUFACTURING COMMITTEE:

K. B. Day  
F. H. Hale  
F. N. Berry

##### LEGISLATIVE COMMITTEE:

H. M. Cavender  
Paul A. Meyer  
E. E. Selph  
J. R. Wilson

##### FINANCE COMMITTEE:

C. S. Salmon  
Verne E. Miller

##### FOREIGN TRADE COMMITTEE:

H. B. Pond  
Paul A. Meyer  
L. Spellman

##### PUBLICATIONS COMMITTEE:

H. M. Cavender  
K. B. Day  
P. C. Bennett  
F. H. Hale

##### BANKING COMMITTEE:

C. M. Cotterman  
W. K. LeCount  
J. K. Lloyd

##### RECEPTION, ENTERTAINMENT & HOUSE COMMITTEE:

L. M. Hausman

##### LIBRARY COMMITTEE:

S. A. Warner

##### SHIPPING COMMITTEE:

E. M. Grimm  
O. P. Bradford

##### INVESTMENT COMMITTEE:

H. M. Cavender  
C. S. Salmon  
Paul A. Meyer  
J. L. Headington

entry quotas. Intensive production on the optimum basis has been set aside, yields per hectare have therefore declined. A few planters are to be excepted from this generalization. These, who have yields of 250 piculs or more per hectare, should be singled out and publicly rewarded. In their hands our sugar industry will never perish. It is their example, and their example only, that is wisely followed.

#### AMERICA FOR INFLATION

There is a striking parallel between America's condition now and France's in 1715 at the end of Louis XIV's reign of 75 years: farming prostrated, commerce paralyzed, huge public and private debts, heavy taxes, bank bankruptcy in America's case, bankruptcy of the lords of estates in France's case. A parallel even in details, such as prosecution of alleged tax evaders, from whom, in France, much less was got than was expected. Into France's situation stepped John Law, a Scotch banker, who introduced the theory of credit by use of paper money and *monopolization of specie*, anti-hoarding laws: inflation of the currency, payment of the public debt with fiat money. Noailles, finance minister, compares with Carter Glass, a strong disserter. Law's bank, presently the Royal Bank, is a very good prototype of the R. F. C. and the Federal Land Bank. His India Company does well enough for a stock exchange of that period, into which all France poured savings in orgies of the wildest speculation. Fortunes were garnered, as we now hear daily of spectacular profit-taking on 'change, but eventually Law's greenbacks got far beyond human control. France then had her John Law, America today has her Professor Irving Fisher. It was said prosperity in France could be turned on like a water tap. St. Simon's memoirs quote this very expression, current in American bourse parlance today; only in America, it is also said it may be turned off.

Continue the parallel. Law began about 1717. In less than 4 years, less than a presidential term, his scheme collapsed—not by his fault, either, but because human nature overstepped its prudent advantages—and ruined the whole speculating class in France. Then France went painfully back to specie. It repudiated the paper from its printing press (closed down once for want of paper!) and now would take only specie, which for a time the people had been forbidden, by criminal law, to hold. But despite all excesses, which in a democracy would never have been so gigantic, certain results were good; namely, commerce, industry and farming were revived, such wealth as was left was more equitably distributed. While America plumps therefore for inflation, we note that the stock market is as sensitive to it as are farming, commerce and industry. Men are waiting to burn their fingers in this new flame, to shove other men's hands in and have them burn their fingers too. Inflation is a palliative, no panacea, of which for man's ills in this world there is none.

But President Roosevelt is likely to go very slow in using his powers over the currency. It is a bark congress has trained him into, to make Europe her, make her beware. But it is no bluff, there can be a real bite behind it. It supports that financial principle that is for currencies of universal and fixed value, whether based on gold or not. If the London and later conferences fail of this, then it is a reasonable guess that some day the United States will return to gold as her one safe refuge in time of storm—and there will be no doubt of the storm.

#### UNDETERMINED

The American Chamber of Commerce and the JOURNAL welcome Governor General Frank Murphy to the Philippines with the utmost good will, wish him a successful administration, pledge him all possible cooperation.

Though the sugar-cane stalk is the prop of what prosperity the Philippines have kept, sugar being 63% of 1932's exports, 22% more than it was of 1931's exports, it is dogmatic to say sugar will be ruined in the Philippines if the United States gives Cuba a tariff differential of 40%. When the duty was 2 cents a pound, Cuban sugar paid 1.6 cents a pound and Philippine sugar found its annual market in the United States. Sugar was then higher in price than it is now, but experience has never determined that Philippine sugar duty-free can not be sold profitably in the United States if the duty on Cuban sugar is no more than 1.5 cents a pound, or no more than the differential of 40% would make it.

Economies effected of late in producing Philippine sugar more than overcome this proposed favor to Cuban sugar in the American market. There is nothing we see in it that is deadly to the Philippine sugar industry. It is supposed besides that depreciation of the dollar will benefit sugar prices along with those of other products (it seems already to be doing so); let Cuban sugar pay what duty it may, this rise of the market is likely to offset any tariff differential conceded Cuba. What threatens our sugar is the prospect in the Hawes-Cutting bill and other proposals that the amount allowed duty-free in the United States will be limited, and to much less than the annual crop. It is not the lower duty Cuban sugar may pay, it is the duty much of our sugar may have to pay. To this problem, how to produce duty-paying sugar in the Philippines, our sugar men should address their attention. Unfortunately, few of them do so. The Hawes-Cutting bill set the centrals and the planters attached to them racing with one another for free-

#### PRAUTCH RETIRED

The JOURNAL notes with regret the retirement of A. W. "Deacon" Prautch from his place as chief of the rural credit division of the plant industry bureau. Such a public servant is poorly compensated with a gratuity of 18 months' pay, a month for each year he has been in the service, though of course, in his age he will no doubt be grateful for any crust the government sees fit to throw him. Getting him out seems to have been a star-chamber proceeding, the public was certainly not aware of the government's intention to shelve him. His services can't be dispensed with without loss to the public welfare. Outstandingly he is the man who has seen all along that successful rural credit associations must grow of their own strength. He is an old crank. Yes, elderly now and set in his views, though studying and observing with the eye and mind of youth: the view he holds most firmly is that usury here will yield only to the slow process of educating its victims away from it. So he spurned the million-peso rice-and-corn fund, so he disesteemed credit associations whose directors and their friends and relatives borrowed their funds and froze them into inactivity; he estimates there may be 40 associations managed right, getting along well, among 500 or thereabout. Against his urgent counsel, so many were organized. So too was he fearless and aggressive in his work; and so, of course, the public who valued the services he rendered it, let us say, too tardily that he has been sacked. It is hoped Governor Murphy will find a way of undoing this mischief, of putting this preacher of a square deal for the *tao* back where he can preach and act to some effect.

# Leading Imports Itemized: 1931-1932

Table 1.—Value of Philippine garment imports, 1931 and 1932, by principal sources.

| Item and Source                         | Value in Pesos 1932 | 1931             |
|---|---------------------|------------------|
| <b>Ready-made knitted wear:</b>         |                     |                  |
| Cotton hosiery.....                     | 435,015             | 519,325          |
| United States.....                      | 237,798             | 293,610          |
| China.....                              | 106,207             | 190,849          |
| Japan.....                              | 30,748              | 32,036           |
| <b>Underbirts and drawers.....</b>      | <b>2,942,797</b>    | <b>2,816,808</b> |
| United States.....                      | 74,731              | 104,209          |
| Germany.....                            | 84,487              | 169,223          |
| China.....                              | 514,791             | 99,073           |
| Japan.....                              | 2,252,016           | 2,425,017        |
| <b>All other knit goods.....</b>        | <b>123,700</b>      | <b>102,980</b>   |
| United States.....                      | 73,943              | 85,979           |
| Japan.....                              | 41,831              | 13,607           |
| <b>Men's apparel:</b>                   |                     |                  |
| Coats, frockers and vests.....          | 20,930              | 18,304           |
| United States.....                      | 19,711              | 17,073           |
| Japan.....                              | 987                 | 1,071            |
| Collars, cuffs and shirts.....          | 77,349              | 84,697           |
| United States.....                      | 72,011              | 79,813           |
| Japan.....                              | 4,379               | 4,340            |
| <b>Other men's wearing apparel.....</b> | <b>113,678</b>      | <b>85,720</b>    |
| United States.....                      | 104,700             | 69,708           |
| Japan.....                              | 8,796               | 15,952           |
| <b>Women's apparel:</b>                 |                     |                  |
| Dresses, skirts and waists.....         | 44,827              | 53,586           |
| United States.....                      | 42,010              | 49,087           |
| Japan.....                              | 796                 | 1,932            |
| <b>Other women's apparel.....</b>       | <b>49,247</b>       | <b>45,211</b>    |
| United States.....                      | 47,842              | 44,435           |
| Japan.....                              | 737                 | 285              |
| <b>Waterproof garments.....</b>         | <b>48,849</b>       | <b>91,319</b>    |
| United States.....                      | 30,099              | 77,121           |
| China.....                              | 13,077              | 11,017           |
| <b>All other garments.....</b>          | <b>73,765</b>       | <b>112,400</b>   |
| United States.....                      | 42,770              | 80,944           |
| Great Britain.....                      | 4,010               | 1,756            |
| China.....                              | 17,673              | 17,466           |
| Japan.....                              | 20,191              | 22,591           |
| <b>Total garments.....</b>              | <b>3,930,157</b>    | <b>3,930,350</b> |
| United States.....                      | 745,615             | 900,799          |
| Japan.....                              | 2,360,411           | 2,516,306        |
| China.....                              | 696,848             | 302,683          |
| Germany.....                            | 84,667              | 169,223          |
| Other countries.....                    | 42,816              | 40,947           |

Table 2.—Value of Philippine imports of garment accessories, 1931 and 1932, by principal sources.

| Item and Source                                     | Value in Pesos 1932 | 1931           |
|---|---------------------|----------------|
| <b>Embroideries.....</b>                            | <b>130,290</b>      | <b>162,310</b> |
| United States.....                                  | 7,484               | 20,874         |
| Switzerland.....                                    | 117,190             | 134,892        |
| <b>Gum elastic textiles and manu- factures.....</b> | <b>20,780</b>       | <b>37,760</b>  |
| United States.....                                  | 39,215              | 35,490         |
| Japan.....  | 1,059               | 618            |
| <b>Handkerchiefs.....</b>                           | <b>245,096</b>      | <b>289,041</b> |
| United States.....                                  | 85,364              | 52,172         |
| Great Britain.....                                  | 38,408              | 23,206         |
| Switzerland.....                                    | 17,148              | 18,722         |
| China.....  | 47,597              | 40,940         |
| Japan.....  | 55,113              | 101,431        |
| <b>Laces.....</b>                                   | <b>113,921</b>      | <b>141,044</b> |
| United States.....                                  | 16,295              | 21,449         |
| Great Britain.....                                  | 19,024              | 50,155         |
| France.....   | 41,198              | 39,811         |
| Germany.....  | 13,452              | 19,312         |
| China.....  | 13,023              | 5,985          |
| <b>Shoe and corset laces.....</b>                   | <b>12,931</b>       | <b>19,764</b>  |
| United States.....                                  | 9,249               | 7,556          |
| Germany.....  | 2,053               | 1,820          |
| Japan.....  | 1,563               | 11,412         |
| <b>Trimnings, ribbons, braids, tapes, etc.....</b>  | <b>36,606</b>       | <b>45,387</b>  |
| United States.....                                  | 15,553              | 23,504         |
| Germany.....  | 12,127              | 11,429         |
| Japan.....  | 3,794               | 1,070          |
| <b>Total garment accessories.....</b>               | <b>571,483</b>      | <b>696,295</b> |
| United States.....                                  | 162,680             | 161,075        |
| Great Britain.....                                  | 67,432              | 123,461        |
| Switzerland.....                                    | 134,338             | 153,614        |
| China.....  | 63,283              | 60,823         |
| Japan.....  | 61,529              | 119,631        |
| Other countries.....                                | 92,941              | 91,800         |

Table 3.—Quantity and value of Philippine imports of cotton-yarn footwear, 1931 and 1932, by principal sources.

| Item and Source           | Quantity in thousands of pairs of shoes |              | Value in thousands of pesos |              |
|---------------------------|---|--------------|-----------------------------|--------------|
|                           | 1932                                    | 1931         | 1932                        | 1931         |
| <b>Leather soles.....</b> | <b>6</b>                                | <b>20</b>    | <b>3</b>                    | <b>11</b>    |
| China.....                | 5                                       | 7            | 2                           | 5            |
| Dutch East Indies.....    | 5                                       | 7            | 1                           | 3            |
| Japan.....                | 7                                       | 1            | 1                           | 1            |
| <b>Rubber soles.....</b>  | <b>3,309</b>                            | <b>1,995</b> | <b>1,059</b>                | <b>1,116</b> |
| United States.....        | 13                                      | 215          | 21                          | 275          |
| China.....                | 633                                     | 21           | 208                         | 8            |
| British East Indies.....  | 160                                     | 139          | 66                          | 102          |
| Japan.....                | 2,482                                   | 1,200        | 765                         | 725          |
| <b>Other soles.....</b>   | <b>57</b>                               | <b>11</b>    | <b>6</b>                    | <b>2</b>     |
| Japan.....                | 53                                      | 4            | 5                           | 1            |
| China.....                | 3                                       | 7            | 1                           | (a)          |
| <b>Total.....</b>         | <b>3,372</b>                            | <b>1,626</b> | <b>1,068</b>                | <b>1,129</b> |
| United States.....        | 13                                      | 215          | 21                          | 275          |
| China.....                | 691                                     | 21           | 211                         | 12           |
| Japan.....                | 2,535                                   | 1,211        | 770                         | 727          |
| British East Indies.....  | 160                                     | 139          | 66                          | 102          |
| Other countries.....      | 3                                       | 30           | 1                           | (a)          |

Table 4.—Value of Philippine imports of special fabrics, 1931 and 1932, by principal sources.

| Item and Source                   | Value in Pesos 1932 | 1931             |
|-----------------------------------|---------------------|------------------|
| <b>Knitted piecegoods.....</b>    | <b>242,660</b>      | <b>308,381</b>   |
| United States.....                | 20,060              | 3,248            |
| China.....                        | 4,522               | 70,276           |
| Japan.....                        | 218,007             | 234,845          |
| <b>Piques.....</b>                | <b>1,509</b>        | <b>550</b>       |
| Austria.....                      | 891                 | 337              |
| Japan.....                        | 618                 | 213              |
| <b>Rags or remnants.....</b>      | <b>2,682,842</b>    | <b>1,482,971</b> |
| United States.....                | 2,682,738           | 1,482,906        |
| <b>Tulles.....</b>                | <b>94,128</b>       | <b>105,219</b>   |
| United States.....                | 10,690              | 2,832            |
| Great Britain.....                | 8,092               | 19,373           |
| Belgium.....                      | 15,967              | 17,034           |
| France.....                       | 39,420              | 37,375           |
| Germany.....                      | 6,122               | 11,128           |
| Switzerland.....                  | 12,965              | 15,798           |
| <b>Total special fabrics.....</b> | <b>3,021,139</b>    | <b>1,897,121</b> |
| United States.....                | 2,710,898           | 1,488,986        |
| China.....                        | 12,907              | 23,182           |
| Other countries.....              | 92,244              | 172,953          |

Table 5.—Value of Philippine imports of household cotton goods, 1931 and 1932, by principal sources.

| Item and Source                          | Value in Pesos 1932 | 1931           |
|--|---------------------|----------------|
| <b>Blankets.....</b>                     | <b>106,179</b>      | <b>97,113</b>  |
| United States.....                       | 61,594              | 52,280         |
| Japan.....                               | 44,429              | 54,300         |
| <b>Counterpanes and quilts.....</b>      | <b>125,952</b>      | <b>168,667</b> |
| United States.....                       | 28,227              | 15,361         |
| China.....                               | 23,790              | 6,063          |
| France.....                              | 71,494              | 141,662        |
| <b>File fabrics, in pieces.....</b>      | <b>261</b>          | <b>3,880</b>   |
| United States.....                       | 261                 | 315            |
| <b>Towels.....</b>                       | <b>210,500</b>      | <b>256,377</b> |
| United States.....                       | 107,117             | 137,661        |
| China.....                               | 53,248              | 64,332         |
| Japan.....                               | 84,439              | 95,139         |
| <b>Total household cotton goods.....</b> | <b>451,332</b>      | <b>526,237</b> |
| United States.....                       | 201,028             | 196,803        |
| Japan.....                               | 170,643             | 252,316        |
| China.....                               | 77,043              | 71,195         |
| Other countries.....                     | 2,918               | 5,953          |

Table 6.—Value of Philippine imports of industrial cotton goods, 1931 and 1932, by principal sources.

| Item and Source                    | Value in Pesos 1932 | 1931          |
|------------------------------------|---------------------|---------------|
| <b>Raw cotton (Quantity 1932—)</b> | <b>102,443</b>      | <b>77,781</b> |
| United States.....                 | 102,443             | 23,543        |
| British East Indies (1931—)        | 5,840               | 5,840         |
| Japan (102,037 kilos).....         | 48,399              | 48,399        |
| <b>Belting, canvas.....</b>        | <b>5,497</b>        | <b>5,135</b>  |
| United States.....                 | 1,094               | 1,163         |
| Germany.....                       | 2,354               | 3,577         |
| <b>Int. rermans.....</b>           | <b>21,650</b>       | <b>18,275</b> |
| United States.....                 | 20,908              | 18,226        |

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| Lamp and candle wicks.....                  | 13,007           | 29,239           |                  |                  |
| United States.....                          | 5,335            | 8,148            |                  |                  |
| China.....                                  | 5,125            | 5,935            |                  |                  |
| Japan.....                                  | 2,671            | 11,617           |                  |                  |
| <b>Nets, fishing.....</b>                   | <b>69,889</b>    | <b>106,871</b>   |                  |                  |
| United States.....                          | 4,567            | 4,567            |                  |                  |
| Japan.....                                  | 69,884           | 101,514          |                  |                  |
| <b>Plushes, velvets and velveteens.....</b> | <b>78,073</b>    | <b>78,305</b>    |                  |                  |
| United States.....                          | 9,789            | 3,601            |                  |                  |
| Great Britain.....                          | 3,125            | 10,935           |                  |                  |
| Germany.....                                | 16,876           | 19,983           |                  |                  |
| Japan.....                                  | 34,298           | 44,186           |                  |                  |
| <b>Sacks, empty.....</b>                    | <b>21,228</b>    | <b>26,616</b>    |                  |                  |
| United States.....                          | 20,007           | 25,945           |                  |                  |
| <b>Thread.....</b>                          | <b>1,782,162</b> | <b>1,964,900</b> |                  |                  |
| United States.....                          | 1,016,236        | 1,345,183        |                  |                  |
| Great Britain.....                          | 1,174            | 12,084           |                  |                  |
| France.....                                 | 359,782          | 263,326          |                  |                  |
| Germany.....                                | 12,031           | 14,831           |                  |                  |
| China.....                                  | 25,283           | 43,484           |                  |                  |
| Switzerland.....                            | 41,813           | 28,361           |                  |                  |
| Japan.....                                  | 45,612           | 50,057           |                  |                  |
| <b>Twines.....</b>                          | <b>188,131</b>   | <b>278,947</b>   |                  |                  |
| United States.....                          | 185,165          | 248,879          |                  |                  |
| Japan.....                                  | 2,729            | 29,947           |                  |                  |
| <b>(Quantity in kilos) (1932 1931)</b>      |                  |                  |                  |                  |
| <b>Waste cotton.....</b>                    | <b>182,489</b>   | <b>254,659</b>   | <b>31,949</b>    | <b>52,018</b>    |
| U. S.....                                   | 15,673           | 31,710           | 6,316            | 12,084           |
| China.....                                  | 57,477           | 68,693           | 8,294            | 3,310            |
| Japan.....                                  | 104,832          | 151,521          | 16,333           | 36,872           |
| <b>Mercerized yarn.....</b>                 | <b>33,470</b>    | <b>49,887</b>    | <b>51,042</b>    | <b>110,121</b>   |
| U. S.....                                   | 1,067            | 303              | 2,820            | 903              |
| G. Britain.....                             | 1,772            | 2,920            | 9,072            | 5,288            |
| France.....                                 | 812              | 4,070            | 40,570           | 109,177          |
| Japan.....                                  | 29,361           | 46,577           | 40,751           | 1,067,134        |
| <b>All other yarn.....</b>                  | <b>1,441,239</b> | <b>1,386,504</b> | <b>977,615</b>   | <b>1,067,134</b> |
| U. S.....                                   | 1,822            | 234              | 2,488            | 12,370           |
| G. Britain.....                             | 483,808          | 204,891          | 471,886          | 265,735          |
| Germany.....                                | 2,631            | 10,076           | 3,074            | 12,553           |
| China.....                                  | 2,810            | 22,325           | 3,725            | 25,334           |
| China.....                                  | 837,316          | 930,923          | 415,994          | 507,710          |
| Japan.....                                  | 107,863          | 204,699          | 78,804           | 231,180          |
| <b>All other cotton manufactures.....</b>   | <b>278,200</b>   | <b>295,646</b>   | <b>249,453</b>   | <b>265,751</b>   |
| United States.....                          | 1,007            | 1,774            | 4,813            | 4,813            |
| Great Britain.....                          | 9,782            | 5,288            | 13,709           | 12,493           |
| Japan.....                                  | 10,763           | 204,699          | 278,200          | 295,646          |
| <b>Total industrial cotton goods.....</b>   | <b>3,620,395</b> | <b>4,131,888</b> | <b>1,618,518</b> | <b>1,970,343</b> |
| United States.....                          | 1,618,518        | 1,970,343        | 516,485          | 516,485          |
| Great Britain.....                          | 2,810            | 22,325           | 3,725            | 25,334           |
| China.....                                  | 439,321          | 521,809          | 363,520          | 675,441          |
| Other countries.....                        | 126,169          | 184,484          | 126,169          | 184,484          |

Below will be found detailed tables of classified items of Philippine imports of cotton piecegoods from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source                                       | Quantity in thousands of square meters |               | Value in thousands of pesos |              |
|---|--|---------------|-----------------------------|--------------|
|   | 1932                                   | 1931          | 1932                        | 1931         |
| <b>Unbleached.....</b>                                | <b>11,806</b>                          | <b>8,706</b>  | <b>1,277</b>                | <b>1,205</b> |
| United States.....                                    | 10,858                                 | 3,775         | 1,376                       | 632          |
| Great Britain.....                                    | 19                                     | 7             | 2                           | 3            |
| Switzerland.....                                      | 6                                      | 8             | 1                           | 2            |
| China.....  | 378                                    | 3,097         | 39                          | 321          |
| Great Britain.....                                    | 19                                     | 7             | 2                           | 3            |
| <b>Bleached.....</b>                                  | <b>34,589</b>                          | <b>30,954</b> | <b>6,246</b>                | <b>6,861</b> |
| United States.....                                    | 29,645                                 | 19,779        | 7,083                       | 6,043        |
| Great Britain.....                                    | 2,618                                  | 2,136         | 641                         | 815          |
| Belgium.....  | 3                                      | 3             | 1                           | 1            |
| France.....   | 3                                      | 1             | 2                           | 2            |
| Germany.....  | 30                                     | 10            | 6                           | 5            |
| Switzerland.....                                      | 2,316                                  | 1,248         | 495                         | 358          |
| China.....  | 425                                    | 1,236         | 60                          | 81           |
| Japan.....  | 2,847                                  | 5,507         | 276                         | 868          |
| <b>Dyed in the piece or worn with dyed yarns.....</b> | <b>49,601</b>                          | <b>37,145</b> | <b>8,602</b>                | <b>8,529</b> |
| United States.....                                    | 31,570                                 | 16,583        | 6,651                       | 6,266        |
| Great Britain.....                                    | 2,029                                  | 1,696         | 655                         | 844          |
| Ireland.....  | 14                                     | 29            | 4                           | 13           |
| Belgium.....  | 29                                     | 24            | 8                           | 13           |
| France.....   | 3                                      | 2             | 2                           | 2            |
| Germany.....  | 5                                      | 39            | 3                           | 14           |
| Italy.....  | 19                                     | 32            | 11                          | 25           |
| Netherlands.....                                      | 8                                      | 5             | 2                           | 2            |
| Spain.....  | 4                                      | 16            | 1                           | 7            |
| Switzerland.....                                      | 1,049                                  | 783           | 246                         | 230          |
| British E. Indies.....                                | 3,582                                  | 2,428         | 418                         | 327          |
| Dutch E. Indies.....                                  | 38                                     | 42            | 19                          | 19           |
| Japan.....  | 11,228                                 | 15,509        | 1,173                       | 2,676        |
| <b>Printed.....</b>                                   | <b>20,410</b>                          | <b>17,891</b> | <b>4,638</b>                | <b>3,876</b> |
| United States.....                                    | 18,992                                 | 6,788         | 3,588                       | 1,722        |
| Great Britain.....                                    | 546                                    | 410           | 93                          | 133          |
| France.....   | 2                                      | 2             | 2                           |              |

|                 |        |        |       |       |
|-----------------|--------|--------|-------|-------|
| China           | 4,437  | 7,933  | 526   | 989   |
| Japan           | 20,421 | 32,765 | 2,233 | 5,574 |
| Other countries | 183    | 259    | 63    | 113   |

Below will be found detailed tables of classified items of Philippine imports of cotton piecgoods from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source | Quantity in thousands of square meters |       | Value in thousands of pesos |       |
|-----------------|--|-------|-----------------------------|-------|
|                 | 1932                                   | 1931  | 1932                        | 1931  |
| Unbleached      | 11,806                                 | 8,766 | 1,377                       | 1,205 |
| United States   | 10,855                                 | 3,777 | 1,276                       | 632   |
| Great Britain   | 10                                     | 7     | 3                           | 3     |
| Switzerland     | 6                                      | 6     |                             |       |
| China           | 378                                    | 3,097 | 39                          | 321   |
| Japan           | 554                                    | 1,886 | 56                          | 249   |

|               |        |        |       |       |
|---------------|--------|--------|-------|-------|
| Bleached      | 34,580 | 30,964 | 6,246 | 6,881 |
| United States | 26,645 | 19,779 | 4,763 | 4,505 |
| Great Britain | 2,618  | 2,136  | 641   | 815   |
| Belgium       | 2      | 40     | 1     | 9     |
| France        | 1      | 3      | 1     | 2     |
| Germany       | 20     | 10     | 4     | 5     |
| Switzerland   | 3,316  | 2,231  | 60    | 313   |
| China         | 2,457  | 5,507  | 276   | 808   |

|  |        |        |       |       |
|--|--------|--------|-------|-------|
| Dyed in the piece or women with dyed yarns | 49,001 | 37,145 | 8,602 | 8,529 |
| United States                              | 31,370 | 16,363 | 6,061 | 4,366 |
| Great Britain                              | 2,029  | 1,696  | 655   | 844   |
| Belgium                                    | 14     | 24     | 10    | 13    |
| Ireland                                    | 29     | 24     | 10    | 13    |
| France                                     | 6      | 3      | 2     | 2     |
| Germany                                    | 5      | 39     | 3     | 14    |
| Italy                                      | 19     | 32     | 11    | 22    |
| Netherlands                                | 8      | 5      | 2     | 2     |
| Spain                                      | 4      | 16     | 1     | 1     |

|               |        |        |       |       |
|---------------|--------|--------|-------|-------|
| Printed       | 26,410 | 15,809 | 3,876 | 3,756 |
| United States | 18,992 | 6,758  | 3,588 | 1,726 |
| Great Britain | 546    | 410    | 93    | 133   |
| France        | 32     | 178    | 9     | 28    |
| Spain         | 2      | 23     | 2     | 4     |
| Switzerland   | 826    | 567    | 226   | 203   |
| China         | 532    | 1,178  | 67    | 99    |
| Japan         | 5,992  | 9,863  | 718   | 1,779 |

|                 |         |        |        |        |
|-----------------|---------|--------|--------|--------|
| Total           | 122,406 | 94,776 | 20,861 | 20,490 |
| United States   | 88,065  | 46,875 | 13,988 | 11,228 |
| Great Britain   | 5,203   | 4,249  | 1,322  | 1,795  |
| Switzerland     | 3,897   | 2,365  | 969    | 791    |
| China           | 4,437   | 7,933  | 526    | 989    |
| Japan           | 20,621  | 32,765 | 2,233  | 5,574  |
| Other countries | 183     | 259    | 63     | 113    |

Below will be found detailed tables of Philippine imports of flour from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source | Quantity in thousands of kilos |      | Value in thousands of pesos |      |
|-----------------|--------------------------------|------|-----------------------------|------|
|                 | 1932                           | 1931 | 1932                        | 1931 |

|               |        |        |       |       |
|---------------|--------|--------|-------|-------|
| Wheat flour   | 69,225 | 79,013 | 4,904 | 6,429 |
| United States | 51,173 | 65,697 | 3,886 | 5,404 |
| Canada        | 6,769  | 3,944  | 444   | 332   |
| China         | 129    | 95     | 8     | 6     |
| Japan         | 324    | 78     | 15    | 6     |
| Australia     | 10,921 | 9,103  | 550   | 680   |

|                    |        |        |       |       |
|--------------------|--------|--------|-------|-------|
| Other cereal flour | 40     | 58     | 6     | 11    |
| United States      | 35     | 35     | 3     | 8     |
| China              | 23     | 19     | 1     | 1     |
| Japan              | 4      | 4      | 1     | 2     |
| Total              | 69,265 | 79,071 | 4,910 | 6,440 |
| United States      | 51,185 | 65,732 | 3,889 | 5,412 |
| Canada             | 6,769  | 3,944  | 444   | 332   |
| Australia          | 10,921 | 9,103  | 550   | 680   |
| Other countries    | 490    | 202    | 27    | 16    |

Below will be found detailed tables of classified items of Philippine imports of canned meat products from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source | Quantity in thousands of kilos |      | Value in thousands of pesos |      |
|-----------------|--------------------------------|------|-----------------------------|------|
|                 | 1932                           | 1931 | 1932                        | 1931 |

|               |     |     |     |     |
|---------------|-----|-----|-----|-----|
| Beef          | 394 | 485 | 206 | 303 |
| United States | 59  | 51  | 43  | 63  |
| Argentina     | 129 | 24  | 59  | 105 |
| Uruguay       | 203 | 178 | 102 | 101 |
| Total         | 138 | 73  | 135 | 100 |
| United States | 132 | 67  | 129 | 100 |
| China         | 1   | 2   | 1   | 3   |
| Germany       | 1   | 1   | 2   | 3   |
| Sausage       | 195 | 135 | 159 | 152 |
| United States | 162 | 108 | 162 | 114 |
| Great Britain | 13  | 11  | 12  | 13  |
| Germany       | 3   | 3   | 3   | 3   |
| Spain         | 11  | 11  | 12  | 15  |

|                       |     |     |     |     |
|-----------------------|-----|-----|-----|-----|
| Soup                  | 79  | 64  | 42  | 36  |
| United States         | 73  | 61  | 35  | 30  |
| Great Britain         | 1   | 1   | 1   | 2   |
| Switzerland           | 5   | 1   | 5   | 3   |
| All other canned meat | 94  | 114 | 61  | 89  |
| United States         | 89  | 102 | 50  | 77  |
| Spain                 | 1   | 1   | 1   | 1   |
| China                 | 8   | 7   | 4   | 5   |
| Australia             | 3   | 1   | 1   | 1   |
| Total                 | 900 | 871 | 603 | 682 |
| United States         | 506 | 389 | 382 | 346 |
| Argentina             | 128 | 214 | 59  | 166 |
| Uruguay               | 203 | 178 | 102 | 101 |
| Other countries       | 63  | 60  | 60  | 60  |

Below will be found detailed tables of classified items of Philippine imports of fresh meat from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source | Quantity in thousands of kilos |      | Value in thousands of pesos |      |
|-----------------|--------------------------------|------|-----------------------------|------|
|                 | 1932                           | 1931 | 1932                        | 1931 |

|               |       |       |     |     |
|---------------|-------|-------|-----|-----|
| Beef          | 1,658 | 2,384 | 401 | 531 |
| United States | 35    | 17    | 34  | 27  |
| Canada        | 97    | 21    | 32  | 37  |
| China         | 9     | 9     | 9   | 9   |
| Hongkong      | 1,514 | 2,169 | 327 | 727 |
| Australia     | 5     | 36    | 2   | 15  |
| New Zealand   | 5     | 36    | 2   | 15  |
| Mutton        | 78    | 64    | 28  | 29  |
| United States | 21    | 6     | 11  | 7   |
| China         | 11    | 12    | 3   | 3   |
| Australia     | 37    | 38    | 11  | 16  |
| New Zealand   | 8     | 9     | 2   | 3   |

|               |     |     |     |    |
|---------------|-----|-----|-----|----|
| Pork          | 247 | 109 | 117 | 75 |
| United States | 232 | 91  | 112 | 67 |
| China         | 9   | 12  | 3   | 5  |
| Australia     | 4   | 6   | 2   | 4  |

|                  |     |    |    |    |
|------------------|-----|----|----|----|
| Poultry and game | 103 | 90 | 82 | 82 |
| United States    | 33  | 33 | 34 | 32 |
| China            | 22  | 23 | 9  | 13 |
| Australia        | 41  | 33 | 35 | 37 |

|                      |     |     |    |     |
|----------------------|-----|-----|----|-----|
| All other fresh meat | 207 | 217 | 82 | 108 |
| United States        | 143 | 61  | 63 | 42  |
| China                | 5   | 16  | 16 | 64  |
| Australia            | 59  | 149 | 16 | 29  |

|                 |       |       |     |       |
|-----------------|-------|-------|-----|-------|
| Total           | 2,293 | 2,861 | 710 | 1,125 |
| United States   | 464   | 208   | 254 | 175   |
| China           | 144   | 194   | 49  | 73    |
| Australia       | 1,655 | 2,386 | 391 | 845   |
| Other countries | 30    | 76    | 16  | 29    |

Below will be found detailed tables of classified items of Philippine fish imports from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source | Quantity in thousands of kilos |      | Value in thousands of pesos |      |
|-----------------|--------------------------------|------|-----------------------------|------|
|                 | 1932                           | 1931 | 1932                        | 1931 |

|               |     |     |     |    |
|---------------|-----|-----|-----|----|
| Fresh         | 492 | 289 | 128 | 85 |
| United States | 42  | 24  | 23  | 16 |
| Canada        | 8   | 9   | 6   | 6  |
| China         | 434 | 196 | 96  | 46 |
| Hongkong      | 5   | 48  | 1   | 14 |
| Japan         | 3   | 12  | 1   | 4  |

|               |     |     |    |    |
|---------------|-----|-----|----|----|
| Canned        | 412 | 186 | 72 | 36 |
| United States | 412 | 180 | 72 | 35 |
| China         | 1   | 6   | 1  | 1  |

|               |       |       |     |     |
|---------------|-------|-------|-----|-----|
| Salmon        | 1,163 | 1,164 | 248 | 310 |
| United States | 657   | 1,155 | 101 | 307 |
| Canada        | 506   | 6     | 70  | 2   |
| Japan         | 127   | 3     | 17  | 1   |

|               |       |       |     |       |
|---------------|-------|-------|-----|-------|
| Sardines      | 3,558 | 4,520 | 761 | 1,158 |
| United States | 3,179 | 4,189 | 659 | 995   |
| France        | 7     | 6     | 8   | 9     |
| Portugal      | 1     | 11    | 3   | 2     |
| Spain         | 277   | 332   | 80  | 148   |
| Japan         | 92    |       | 12  |       |

|               |    |     |    |     |
|---------------|----|-----|----|-----|
| Shellfish     | 65 | 231 | 49 | 128 |
| United States | 64 | 151 | 38 | 92  |
| China         | 1  | 11  | 3  | 3   |
| Japan         | 17 | 68  | 7  | 32  |

|                       |     |     |     |     |
|-----------------------|-----|-----|-----|-----|
| All other canned fish | 623 | 911 | 157 | 227 |
| United States         | 579 | 859 | 126 | 188 |
| Great Britain         | 3   | 2   | 2   | 1   |
| France                | 1   | 1   | 1   | 2   |
| Germany               | 2   | 3   | 6   | 7   |
| Spain                 | 7   | 12  | 5   | 9   |
| China                 | 7   | 12  | 5   | 9   |
| Japan                 | 19  | 20  | 6   | 10  |

|                   |       |       |       |       |
|-------------------|-------|-------|-------|-------|
| Total canned fish | 5,861 | 7,012 | 1,287 | 1,859 |
| United States     | 4,891 | 6,511 | 1,056 | 1,617 |
| China             | 255   | 97    | 42    | 44    |
| Japan             | 284   | 345   | 85    | 157   |
| Other countries   | 398   | 33    | 93    | 29    |

|                         |     |     |     |     |
|-------------------------|-----|-----|-----|-----|
| Dried, smoked, or cured | 315 | 319 | 228 | 319 |
| United States           | 183 | 146 | 114 | 143 |
| China                   | 98  | 66  | 59  | 57  |
| Japan                   | 31  | 103 | 24  | 116 |

|                                       |     |     |     |     |
|---------------------------------------|-----|-----|-----|-----|
| All other dried, smoked or cured fish | 448 | 741 | 130 | 216 |
| United States                         | 6   | 7   | 2   | 4   |
| Great Britain                         | 3   | 1   | 1   | 1   |
| China                                 | 334 | 404 | 103 | 123 |
| Japan                                 | 98  | 321 | 22  | 87  |

|                                  |    |   |   |   |
|----------------------------------|----|---|---|---|
| All other fish and fish products | 12 | 5 | 1 | 3 |
| United States                    | 12 | 2 | 1 | 2 |
| China                            | 3  | 1 |   | 1 |

|                              |       |       |       |       |
|------------------------------|-------|-------|-------|-------|
| Total fish and fish products | 7,128 | 8,366 | 1,772 | 2,483 |
| United States                | 5,134 | 6,688 | 1,226 | 1,780 |
| China                        | 899   | 694   | 209   | 240   |
| Japan                        | 382   | 536   | 99    | 152   |
| Spain                        | 284   | 345   | 85    | 157   |
| Canada                       | 387   | 15    | 75    | 68    |
| Other countries              | 37    | 88    | 26    | 40    |

Below will be found detailed tables of classified items of Philippine imports of unclassified meat products from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source | Quantity in thousands of kilos |      | Value in thousands of pesos |      |
|-----------------|--------------------------------|------|-----------------------------|------|
|                 | 1932                           | 1931 | 1932                        | 1931 |

|               |       |       |     |     |
|---------------|-------|-------|-----|-----|
| Lard          | 2,604 | 2,680 | 601 | 801 |
| United States | 12    | 7     | 7   | 4   |
| China         | 2,540 | 2,671 | 586 | 795 |
| Hongkong      | 22    | 1     | 4   | (a) |
| Japan         | 27    | 1     | 4   | (a) |

|                                |     |     |    |     |
|--------------------------------|-----|-----|----|-----|
| Lard compounds and substitutes | 42  | 72  | 35 | 58  |
| United States                  | 42  | 72  | 35 | 58  |
| Oleomargarine                  | 114 | 396 | 69 | 295 |
| United States                  | 114 | 396 | 69 | 295 |
| British E. Indies              | 9   | 8   | 6  | 10  |

|                             |    |   |    |   |
|-----------------------------|----|---|----|---|
| Miscellaneous meat products | 62 | 8 | 12 | 8 |
| United States               | 60 | 6 | 9  | 4 |
| Australia                   | 2  | 2 | 3  | 4 |

|                 |       |       |     |       |
|-----------------|-------|-------|-----|-------|
| Total           | 2,822 | 3,156 | 717 | 1,162 |
| United States   | 114   | 385   | 81  | 66    |
| China           | 2,540 | 2,671 | 586 | 795   |
| Netherlands     | 105   | 387   | 62  | 284   |
| Other countries | 63    | 13    | 18  | 17    |

(a) Less than P400.

Below will be found detailed tables of classified items of Philippine imports of electrical goods from the United States and principal competing countries for the years 1931 and 1932:

| Item and Source | Value in pesos |      |
|-----------------|----------------|------|
|                 | 1932           | 1931 |

|   |       |        |
|---|-------|--------|
| Communications apparatus: Telegraph apparatus | 6,427 | 12,908 |
| United States                                 | 4,579 | 12,117 |
| Netherlands                                   | 1,365 |        |

|                            |         |         |
|----------------------------|---------|---------|
| Telephones and accessories | 132,549 | 218,594 |
| United States              | 130,    |         |

| Therapeutical apparatus:       |           |           |
|--------------------------------|-----------|-----------|
| X-ray machines:                | 24,183    | 43,491    |
| United States:                 | 21,314    | 29,538    |
| Germany:                       | 2,865     | 11,910    |
| Other therapeutical apparatus: |           |           |
| United States:                 | 17,387    | 21,817    |
| France:                        | 3,946     | 6,316     |
| Germany:                       | 5,445     | 1,237     |
| Germany:                       | 7,273     | 14,453    |
| Wire:                          |           |           |
| Insulated wire:                | 419,321   | 716,370   |
| United States:                 | 413,220   | 704,149   |
| Japan:                         | 3,353     | 10,677    |
| Wiring fixtures:               |           |           |
| United States:                 | 140,700   | 313,168   |
| Germany:                       | 70,590    | 214,269   |
| China:                         | 9,293     | 13,493    |
| Japan:                         | 44,470    | 58,515    |
| Japan:                         | 9,479     | 22,406    |
| Other electrical goods:        |           |           |
| Batteries:                     | 159,566   | 483,982   |
| United States:                 | 156,745   | 483,575   |
| Magnets:                       | 2,278     | 845       |
| United States:                 | 2,278     | 845       |
| Meters:                        |           |           |
| United States:                 | 120,461   | 133,024   |
| Germany:                       | 110,593   | 110,270   |
| Germany:                       | 9,335     | 13,316    |
| Miscellaneous:                 |           |           |
| United States:                 | 565,448   | 732,706   |
| Germany:                       | 461,360   | 706,159   |
| Germany:                       | 7,277     | 11,457    |
| Total:                         |           |           |
| United States:                 | 4,548,753 | 6,972,727 |
| Germany:                       | 3,934,735 | 6,150,818 |
| China:                         | 173,238   | 149,113   |
| China:                         | 307,704   | 283,906   |
| Japan:                         | 12,227    | 130,395   |
| Other countries:               | 200,829   | 250,105   |

| Gasoline:                          | 120,612 | 145,251 | 5,822 | 8,573 |
|------------------------------------|---------|---------|-------|-------|
| United States:                     | 73,512  | 99,798  | 4,616 | 6,571 |
| Dutch E. Indies:                   | 47,094  | 45,452  | 1,206 | 2,002 |
| Naphthas other than motor spirits: | 167     | 184     | 9     | 8     |
| United States:                     | 41      | 5       | 6     | 1     |
| Dutch E. Indies:                   | 125     | 179     | 3     | 7     |
| Kerosene:                          | 57,480  | 94,656  | 2,272 | 4,539 |
| United States:                     | 41,183  | 66,829  | 1,924 | 3,581 |
| Dutch E. Indies:                   | 16,299  | 28,827  | 348   | 957   |
| Lubricating:                       | 17,067  | 12,545  | 1,655 | 1,881 |
| United States:                     | 15,344  | 9,352   | 1,361 | 1,675 |
| Dutch E. Indies:                   | 1,697   | 3,175   | 91    | 200   |
| Residuum, including tar:           |         |         |       |       |
| United States:                     | 536     | 2,204   | 39    | 104   |
| Great Britain:                     | 305     | 351     | 25    | 28    |
| Dutch E. Indies:                   | 60      | 1,623   | 6     | 66    |
| Japan:                             | 57      | 44      | 2     | 1     |
| Japan:                             | 38      | 159     | 2     | 6     |
| Asphaltum:                         | 8,211   | 7,033   | 365   | 309   |
| Dutch E. Indies:                   | 8,197   | 6,907   | 365   | 306   |
| Dutch E. Indies:                   | 8       | 121     | (a)   | 3     |
| Total:                             |         |         |       |       |
| United States:                     | 13,717  | 18,837  |       |       |
| Dutch E. Indies:                   | 11,075  | 15,048  |       |       |
| Other countries:                   | 2,027   | 3,807   |       |       |
| Other countries:                   | 15      | 82      |       |       |

(a) Less than P400.

Below will be found detailed tables covering Philippine exports of tobacco products for the years 1931 and 1932:

| Item and destination                     | Quantity in thousands of |         | Value in thousands of pesos |       |
|--|--------------------------|---------|-----------------------------|-------|
|  | 1932                     | 1931    | 1932                        | 1931  |
| (Kilos)                                  |                          |         |                             |       |
| Tobacco leaf:                            | 21,620                   | 22,653  | 5,644                       | 7,003 |
| United States:                           | 213                      | 129     | 98                          | 102   |
| France:                                  | 1,040                    | 907     | 307                         | 307   |
| Italy:                                   | 1,738                    | 84      | 521                         | 97    |
| Netherlands:                             | 251                      | 272     | 84                          | 97    |
| Spain:                                   | 18,043                   | 16,692  | 4,523                       | 4,820 |
| China:                                   | 66                       | 139     | 20                          | 60    |
| Belgium:                                 | 101                      | 93      | 28                          | 29    |
| Hongkong:                                | 114                      | 91      | 29                          | 29    |
| Japan:                                   | 1,866                    | 1,179   | 604                         | 544   |
| Korea:                                   | 150                      | 267     | 51                          | 73    |
| French Africa:                           | 458                      | 387     | 98                          | 119   |
| Spanish Africa:                          | 316                      | 520     | 90                          | 185   |
| (Units)                                  |                          |         |                             |       |
| Cigars:                                  | 182,375                  | 183,874 | 6,462                       | 6,791 |
| United States:                           | 170,156                  | 163,944 | 6,055                       | 6,153 |
| Great Britain:                           | 1,092                    | 1,427   | 31                          | 44    |
| France:                                  | 1,268                    | 1,751   | 22                          | 33    |
| Spain:                                   | 1,892                    | 3,035   | 12                          | 21    |
| China:                                   | 3,938                    | 4,792   | 143                         | 227   |
| British E. Indies:                       | 1,737                    | 3,107   | 73                          | 137   |
| Dutch E. Indies:                         | 356                      | 637     | 12                          | 22    |
| French E. Indies:                        | 348                      | 328     | 50                          | 29    |
| Hongkong:                                | 674                      | 803     | 48                          | 60    |
| Cigarettes:                              | 24,870                   | 33,470  | 59                          | 83    |
| United States:                           | 1,433                    | 1,905   | 13                          | 17    |
| China:                                   | 5,847                    | 11,705  | 21                          | 33    |
| Portuguese China:                        | 2,681                    | 1,797   | 4                           | 4     |
| Hongkong:                                | 1,477                    | 3,380   | 3                           | 6     |
| Spanish Africa:                          | 11,509                   | 8,126   | 11                          | 8     |
| (Kilos)                                  |                          |         |                             |       |
| Straps, stripped filler, and cigar ends: | 1,296                    | 1,701   | 630                         | 949   |
| United States:                           | 1,292                    | 1,691   | 619                         | 945   |
| All other tobacco:                       | 206                      | 66      | 15                          | 16    |
| United States:                           | 9                        | 7       | 4                           | 1     |
| Germany:                                 | 126                      | 6       | 2                           | 2     |
| China:                                   | 44                       | 17      | 6                           | 1     |
| British E. Indies:                       | 10                       | 8       | 2                           | 1     |
| Canary Islands:                          | 18                       |         |                             | 9     |
| Total:                                   |                          |         |                             |       |
| United States:                           | 12,800                   | 14,842  |                             |       |
| France:                                  | 6,788                    | 7,219   |                             |       |
| Italy:                                   | 1,479                    | 592     |                             |       |
| Netherlands:                             | 87                       | 102     |                             |       |
| Spain:                                   | 4,534                    | 4,844   |                             |       |
| China:                                   | 187                      | 187     |                             |       |
| British E. Indies:                       | 79                       | 144     |                             |       |
| Hongkong:                                | 90                       | 95      |                             |       |
| Japan:                                   | 612                      | 555     |                             |       |
| French Africa:                           | 98                       | 120     |                             |       |
| Spanish Africa:                          | 109                      | 199     |                             |       |
| Other countries:                         | 204                      | 321     |                             |       |

Below will be found detailed tables of classified items of Philippine imports of mineral oils for the United States and principal competing countries for the years 1931 and 1932:

| Item and Source  | Quantity in thousands of |         | Value in thousands of pesos |       |
|------------------|--------------------------|---------|-----------------------------|-------|
|                  | 1932                     | 1931    | 1932                        | 1931  |
| (Liters)         |                          |         |                             |       |
| Crude fuel oil:  | 290,171                  | 196,364 | 3,555                       | 3,523 |
| United States:   | 224,154                  | 220,351 | 3,178                       | 2,896 |
| Dutch E. Indies: | 66,017                   | 76,011  | 377                         | 637   |



From Judge.  
**Judge.**—Tsk, tsk! You shouldn't have shot him just for trumping your ace.  
**Prisoner.**—But that wasn't all, Judge—he reneged when he did it!

**GORDON DRY** The heart of a good **GIN** cocktail

**ROBERTSON** Scotch Whisky for Good Highballs

**Kuenzle & Streiff** IMPORTERS  
 343 T. Pinpin Tel. 2-39-36  
 Manila, P. I.

# Here's how to get Manilas!

**Genuine Manila Long Filler Cigars in cellophane are obtainable in your city or nearby!**

List of Distributors furnished upon request to **C. A. Bond**

Philippine Tobacco Agent:  
 15 Williams Street, New York City or Collector of Internal Revenue Manila, P. I.

## MANILAS

made under sanitary conditions 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; . . . ."



# Round-Tripping on the Interislander *Mayon*

## ONE WAY ADULT PER CAPITA PASSENGER FARES—IN PESOS

|  | SUITE       |           | SINGLE CABINS |           | DOUBLE CABINS |              |
|--|-------------|-----------|---------------|-----------|---------------|--------------|
|  | Two Persons | With Bath | Without Bath  | With Bath | Without Bath  | Without Bath |
| Manila to Iloilo.....                        | 160         | 55        | 45            | 50        | 40            | 65           |
| Manila to Zamboanga.....                     | 200         | 85        | 70            | 80        | 65            |              |
| Manila to Cebu via Iloilo and Zamboanga..... | 300         | 105       | 85            | 95        | 75            |              |
| Iloilo to Manila.....                        | 160         | 55        | 45            | 50        | 40            |              |
| Iloilo to Zamboanga.....                     | 200         | 85        | 70            | 80        | 65            |              |
| Iloilo to Cebu via Zamboanga.....            | 200         | 65        | 55            | 60        | 50            |              |
| Iloilo via Manila (round trip).....          | 288         | 99        | 81            | 90        | 72            |              |
| Zamboanga to Cebu.....                       | 120         | 45        | 35            | 40        | 30            |              |
| Zamboanga to Iloilo via Cebu.....            | 260         | 85        | 70            | 80        | 65            |              |
| Zamboanga to Manila via Cebu and Iloilo..... | 160         | 55        | 45            | 50        | 40            |              |
| Cebu to Iloilo.....                          | 80          | 28        | 23            | 25        | 20            |              |
| Cebu to Manila via Iloilo.....               | 180         | 60        | 50            | 55        | 45            |              |

Complete circular round trip Manila to Iloilo—Zamboanga—Cebu—Iloilo and return to Manila.

This fare applies for any port for complete circuit back to starting point not including maintenance on board the S. S. *MAYON* while in the port of Manila. Stopovers allowed at any ports.

|     |     |     |     |     |
|-----|-----|-----|-----|-----|
| 400 | 135 | 110 | 125 | 100 |
|-----|-----|-----|-----|-----|

popular and was worth taking advantage of. A full cargo of oil, which the *Mayon* burns, keeps her well ballasted; she plows her speedy way along through midsummer seas without roll or tremor, and probably she rides rough seas well.

Under the new schedule the ship leaves Manila Tuesdays at 2:00 p. m., spends Wednesdays from noon to 5 p. m. in Iloilo, Thursdays from 8 a. m. to 5 p. m. in Zamboanga, Fridays from 8 a. m. to 5:00 p. m. in Cebu, Saturdays from 7 a. m. to 2 p. m. in Iloilo, making two calls there in each round-trip, and arrives in Manila again at 11 a. m. Sundays. The airplane trip of 15 minutes from Iloilo to Negros may be made during either stop at that port, but the stay in Negros can not be so long as under the old schedule. The airplane fare is P5 each way, landings alternately at Pulupandan and Bacolod.

To make this page as convenient a reference as possible for our readers, we include in it the new *Mayon* schedule.

### SCHEDULE No. 11 S. S. *MAYON* ISSUED MAY 20, 1933

| Voy. | MANILA Tuesday |            | ILOILO Wednesday |           | ZAMBOANGA Thursday |           | CEBU Friday |           | ILOILO Saturday |            | MANILA Sunday |     | Voy. |
|------|----------------|------------|------------------|-----------|--------------------|-----------|-------------|-----------|-----------------|------------|---------------|-----|------|
|      | Sail           | 2:00 p.m.  | Arrive           | Sail      | Arrive             | Sail      | Arrive      | Sail      | Arrive          | Sail       | Arrive        |     |      |
|      | 2:00 p.m.      | 12:00 noon | 5:00 p.m.        | 8:00 a.m. | 5:00 p.m.          | 8:00 a.m. | 5:00 p.m.   | 7:00 a.m. | 2:00 p.m.       | 11:00 a.m. |               |     |      |
| 132  | May 23         | May 24     | May 24           | May 25    | May 25             | May 25    | May 26      | May 27    | May 27          | May 28     | May 28        | 132 |      |
| 133  | May 30         | May 31     | May 31           | June 1    | June 1             | June 1    | June 2      | June 3    | June 3          | June 4     | June 4        | 133 |      |
| 134  | June 6         | June 7     | June 7           | June 8    | June 8             | June 8    | June 9      | June 10   | June 10         | June 11    | June 11       | 134 |      |
| 135  | June 13        | June 14    | June 14          | June 15   | June 15            | June 15   | June 16     | June 17   | June 17         | June 18    | June 18       | 135 |      |
| 136  | June 20        | June 21    | June 21          | June 22   | June 22            | June 22   | June 23     | June 24   | June 24         | June 25    | June 25       | 136 |      |
| 137  | July 4         | July 5     | July 5           | July 6    | July 6             | July 6    | July 7      | July 8    | July 8          | July 9     | July 9        | 137 |      |
| 138  | July 11        | July 12    | July 12          | July 13   | July 13            | July 13   | July 14     | July 15   | July 15         | July 16    | July 16       | 138 |      |
| 139  | July 18        | July 19    | July 19          | July 20   | July 20            | July 20   | July 21     | July 22   | July 22         | July 23    | July 23       | 139 |      |
| 140  | July 25        | July 26    | July 26          | July 27   | July 27            | July 27   | July 28     | July 29   | July 29         | July 30    | July 30       | 140 |      |
| 141  | Aug. 1         | Aug. 2     | Aug. 2           | Aug. 3    | Aug. 3             | Aug. 3    | Aug. 4      | Aug. 5    | Aug. 5          | Aug. 6     | Aug. 6        | 141 |      |
| 142  | Aug. 8         | Aug. 9     | Aug. 9           | Aug. 10   | Aug. 10            | Aug. 10   | Aug. 11     | Aug. 12   | Aug. 12         | Aug. 13    | Aug. 13       | 142 |      |
| 143  | Aug. 15        | Aug. 16    | Aug. 16          | Aug. 17   | Aug. 17            | Aug. 17   | Aug. 18     | Aug. 19   | Aug. 19         | Aug. 20    | Aug. 20       | 143 |      |
| 144  | Aug. 22        | Aug. 23    | Aug. 23          | Aug. 24   | Aug. 24            | Aug. 24   | Aug. 25     | Aug. 26   | Aug. 26         | Aug. 27    | Aug. 27       | 144 |      |
| 145  | Aug. 29        | Aug. 30    | Aug. 30          | Aug. 31   | Aug. 31            | Aug. 31   | Sept. 1     | Sept. 2   | Sept. 2         | Sept. 3    | Sept. 3       | 145 |      |
| 146  | Sept. 5        | Sept. 6    | Sept. 6          | Sept. 7   | Sept. 7            | Sept. 7   | Sept. 8     | Sept. 9   | Sept. 9         | Sept. 10   | Sept. 10      | 146 |      |
| 147  | Sept. 12       | Sept. 13   | Sept. 13         | Sept. 14  | Sept. 14           | Sept. 14  | Sept. 15    | Sept. 16  | Sept. 16        | Sept. 17   | Sept. 17      | 147 |      |
| 148  | Sept. 19       | Sept. 20   | Sept. 20         | Sept. 21  | Sept. 21           | Sept. 21  | Sept. 22    | Sept. 23  | Sept. 23        | Sept. 24   | Sept. 24      | 148 |      |
| 149  | Sept. 26       | Sept. 27   | Sept. 27         | Sept. 28  | Sept. 28           | Sept. 28  | Sept. 29    | Sept. 30  | Sept. 30        | Oct. 1     | Oct. 1        | 149 |      |
| 150  | Oct. 3         | Oct. 4     | Oct. 4           | Oct. 5    | Oct. 5             | Oct. 5    | Oct. 6      | Oct. 7    | Oct. 7          | Oct. 8     | Oct. 8        | 150 |      |
| 151  | Oct. 10        | Oct. 11    | Oct. 11          | Oct. 12   | Oct. 12            | Oct. 12   | Oct. 13     | Oct. 14   | Oct. 14         | Oct. 15    | Oct. 15       | 151 |      |
| 152  | Oct. 17        | Oct. 18    | Oct. 18          | Oct. 19   | Oct. 19            | Oct. 19   | Oct. 20     | Oct. 21   | Oct. 21         | Oct. 22    | Oct. 22       | 152 |      |
| 153  | Oct. 24        | Oct. 25    | Oct. 25          | Oct. 26   | Oct. 26            | Oct. 26   | Oct. 27     | Oct. 28   | Oct. 28         | Oct. 29    | Oct. 29       | 153 |      |
| 154  | Oct. 31        | Nov. 1     | Nov. 1           | Nov. 2    | Nov. 2             | Nov. 2    | Nov. 3      | Nov. 4    | Nov. 4          | Nov. 5     | Nov. 5        | 154 |      |
| 155  | Nov. 7         | Nov. 8     | Nov. 8           | Nov. 9    | Nov. 9             | Nov. 9    | Nov. 10     | Nov. 11   | Nov. 11         | Nov. 12    | Nov. 12       | 155 |      |
| 156  | Nov. 14        | Nov. 15    | Nov. 15          | Nov. 16   | Nov. 16            | Nov. 16   | Nov. 17     | Nov. 18   | Nov. 18         | Nov. 19    | Nov. 19       | 156 |      |

Above Schedule Subject to Weather Conditions Permitting and to Change Without Previous Notice. Passengers and Shippers Should Ascertain from Company's Agents the Exact Hours of Departure.

To make the southern islands trip on the interislander *Mayon* is an unexceptionable pleasure, much in little in a brief vacation. In the ship herself you have every accommodation of the ocean liner, with one thing, if you wish, added that many oldtimers in the Philippines prefer, a cot on deck for your bed at night. In the schedule you have night voyages for the most part between ports, maximum daylight for business and pleasure ashore; and underway you have speed, 17 to 19 miles an hour. In Captain Wm. H. Weaver, jr. you have a commander par excellence who keeps his ship as feckless as a cruiser. The meals may be measured by the luncheon menu reprinted on this page. (Read, and think back to days before the *Mayon*: meals beginning with an anonymous soup gulvable only with *vino tinto* as a saponifying agent, ending with an anemic banana and guava jelly scooped from the tin with your coffee spoon. Rubber chicken; gummy beef, butchering aboardship—such were the nauseations of an interisland trip, to be undertaken only upon compulsion and to be remembered with horror).

A card reproduced on this page gives *Mayon* rates. The rate of P46.50 during April and May, deck-sleeping with otherwise first-class accommodations, for round trips proved

### CHILLED CONSOMME IN CUP

|   |   |   |
|---|---|---|
| <p>RELISHES</p> <p>Pearl Onions</p> <p>Queen Onions</p> <p>Ripe Olives</p> <p>SALAD</p> <p>Lettuce</p> <p>Sliced Tomato</p> <p>Fruit</p> <p>Cucumber</p> <p>Potato</p> <p>Combination</p> <p>Cabbage Slaw</p> <p>FISH</p> <p>Imported Sardines</p> <p>Alaska Salmon</p> <p>Crab Flakes</p> <p>Pickled Herring</p> | <p>Wm. H. Weaver, Jr., Commander</p> <p>VOYAGE 131</p> <p>LUNCHEON</p> <p>Queen Olives</p> <p>Spring Onions</p> <p>Cream of Celery</p> <p>Baked Fresh Fish, Tomato Sauce</p> <p>Gallina a la Catalana</p> <p>Curry of Lamb with Rice</p> <p>American Pot Roast, Jardiniere</p> <p>Pork Cutlet, Tomato Sauce</p> <p>Spinach</p> <p>Baked Jacket Potatoes</p> <p>French Fried Potatoes</p> <p>COLD BUFFET</p> <p>SALAD:—Sliced Tomatoes</p> <p>Mango Sherbet</p> <p>Apples</p> <p>Maxwell Tea</p> <p>Sunday, May 21, 1933</p> | <p>STEAKS &amp; CHOPS TO ORDER</p> <p>ALLOW TEN MINUTES</p> <p>STEAKS</p> <p>Tenderloin Sirloin</p> <p>CHOPS</p> <p>Pork Mutton Lamb</p> <p>COLD CUTS</p> <p>Roast Beef</p> <p>Roast Leg of Pork</p> <p>Salami Sausage</p> <p>Smoked Ox Tongue</p> <p>Premium Ham</p> <p>Roast Lamb</p> <p>Roast Turkey</p> <p>SANDWICHES</p> <p>Chicken Ham</p> <p>Cheese</p> <p>Mayon Special</p> |
|---|---|---|

DRESSING:—Tartar Sauce Mayonnaise Thousand Island Roquefort French ICED:—Tea Coffee Fresh Milk CHEESE:—Imported Swiss Roquefort American

# Gold and the Dollar

(This page is from the London Chamber of Commerce Journal)

The abandonment of the Gold Standard by the United States may have been earlier than most people expected, but it hardly came as a surprise to those who have been following the situation closely. The article that appeared in last month's JOURNAL on the American crisis pointed out that unemployment relief on a very large scale is inevitable in the near future. And if a prospective deficit of \$1,619 million was sufficient to cause the recent panic, it is not difficult to see what would happen if, with the payment of doles, that deficit were multiplied by four. There would be a heavy efflux of gold, and it would be imperative to stop that efflux lest the panic should increase. "When this happens," the article added in conclusion, "America will have been knocked off the Gold Standard for the second and last time. It is inconceivable that two such experiences within the space of a year or less would not finally disillusion her with this archaic system."

This was on the assumption that the United States would not abandon the Gold Standard until again forced to do so, and that the causes already mentioned would produce that effect in "a year or less." Mr. Roosevelt has, however, preferred to anticipate events and take the step voluntarily. But when this vast and apparently unavoidable deficit, due to the necessity for providing doles for the army of unemployed, is realized, it will still be possible, under the existing monetary system, for American citizens to sell dollars and buy other currencies, unless exchange restrictions are imposed by the United States Government. In that event the dollar may fall to very low levels, which would clearly make it possible for American exporters to undersell other nations in the

markets of the world, a development that appears to be regarded in some quarters in the States as eminently desirable. Its advocates overlook the fact that it will be quite impossible for them to obtain payment. At present the United States is not taking enough imports to pay for existing visible exports, much less interest on investments and war debts. If, therefore, it exports more owing to a depreciated dollar, and for the same reason is able to take less, the Republic will simply be making a present to the world of its surplus real wealth. Admittedly, under the present system this is exactly what every nation is trying to do, and in such circumstances it is evident that the problem can easily be solved by exporting all surplus production to the middle of the Atlantic and dumping it there.

America being off the Gold Standard, it is probable that France will not be able to remain indefinitely the only great Power adhering to it; when France has abandoned it and all are engaged in a race to depreciate the external value of their currencies so that they may undersell their competitors, the absurdity of the whole business will perhaps dawn at last on the world. The nations, or at any rate the units of the Empire, may then be ready to accept the proposals put forward by the London Chamber of Commerce nearly a year ago, and fix unalterably the exchange value of their various currencies by agreement. All transactions between nations would then be carried out through bills of exchange. Trading in money would have ceased, and in its place there would be a sane and reasonable interchange of commodities and services represented by those bills.

## British Oversea Trade

Although the Board of Trade returns for March show an encouraging increase in exports of British goods as compared with March of last year, they are not nearly so favourable as appears at first sight, for in 1932 Easter fell in March so that the corresponding month this year had two working days more. Imports were valued at £56,346,447 and showed a reduction of £4,834,087 as compared with March, 1932. The most important decrease occurred in the raw materials class which declined by £2,379,925 to £14,131,009 largely on account of smaller supplies of American cotton and undressed hides and skins.

Exports of produce and manufactures of the United Kingdom increased by £1,354,422 to £32,550,721, and towards this larger total manufactured goods contributed £25,388,439, the improvement in this class amounting to £1,226,266. Exports of raw materials and articles mainly unmanufactured rose by £389,502 to £3,847,694; coal, which is by far the most important item in this class, advancing by £331,615. Food, drink and tobacco exports were down by £396,212 to £2,269,113, all groups being affected. The re-export trade for the month fell by £1,441,057 to £3,983,020.

### Empire Trade

It is satisfactory to note that in the import trade in food-stuffs a much larger share of the British market has been secured by Empire producers. Canadian supplies of wheat for the month were practically double those of a year ago, and there were larger imports of Empire butter and meat, while teas from India and Ceylon have gained considerably at the expense of foreign supplies. Imports of Empire wines also showed a marked increase. On the other hand, there were larger purchases by certain Empire countries of such British goods as pottery (Australia and New Zealand), asbestos manufactures (India and Australia), cotton piecegoods and motor-cars (South Africa and India), textile machinery

(India), tinned plates and sheets (Canada and Australia took much larger quantities), and there was a larger export of wrought iron and steel and copper manufactures to Australia; while British cutlery has been in good demand throughout the Empire as a whole.

For the first quarter of the year imports have fallen by £34,200,761, as compared with the corresponding period of 1932, the total value being £159,240,699. The heaviest decreases occurred in food and drink, iron and steel manufactures, non-ferrous metals and manufactures, machinery, chemicals and drugs, and leather and its manufactures. Exports of United Kingdom produce and manufactures for the quarter were down by £2,624,662 to £89,706,260, but there were several notable increases. Shipments of motor-vehicles improved to the extent of nearly £500,000, or about 30 per cent, and among other groups showing increases were non-ferrous metals and manufactures, electrical goods and apparatus, cutlery and hardware, and manufactured oils, fats and resins. In the raw materials class coal showed a small increase in value, but declined in quantity, and wool and woollen rags increased by £105,702; total exports of this class were up by £386,199 and amounted to £11,006,104. Exports of food, drink and tobacco were less by £1,237,831, and amounted to £7,043,684, decreases occurring in all groups.

The re-export trade for the period declined by £3,494,289 to £12,621,183, the chief classes contributing to the decrease being food, drink and tobacco, and manufactured goods; non-ferrous metals and manufactures were down by more than £500,000. On the other hand, wool, waste and rags—the largest group in the re-export trade—increased by as much as £465,735, to £3,903,132.

The apparent adverse trade balance for the three months amounted to £56,913,256, which shows a decrease of £28,081,810, as compared with the first quarter of 1932.

# Zamboanga As Seen During a Day's Visit

*Net profit from its hydroelectric plant—Active small industries—An undeveloped hinterland*

When the interislander *Mayon* leaves Iloilo at 5 p. m. and gets underway at 17 knots an hour, her usual sailing speed, for Zamboanga, she arrives at Zamboanga about 7 o'clock the next morning and you have a day in which to see the town and its environs. At 4 o'clock that afternoon you are off for Cebu. Zamboanga, which may have 10,000 inhabitants, is the most attractive town south of Manila. It is compact and substantially built on a narrow plain, an alluvial peninsula, back of which lie the hills and mountains of an undeveloped and immense territory making up the greater part of a large province with its fortune very obviously still to be made. Northward along the coast there is a surfaced highway 35 kilometers long, passing through San Ramon penal colony; a highway in the opposite direction is about 60 kilometers long and has made opportunity for planters and homesteaders.

San Ramon penal colony is covered with coconut groves and pasture lands and dotted with homesteads of prisoners, called politely *colonists*, breeding farm animals and fowls and seeking moral regeneration—such is the theory, which in practice seems good—through contact with the soil. The colony has had various superintendents during the American regime, but dates into Spanish times. The present superintendent is Manuel Liwanag, a husky military man who seems intelligent and capable. Dr. Horatio Palisoc is the surgeon. In the midst of the reservation is colony headquarters, a modern prison housing safely but hygienically prisoners who are confined at night. Other prisoners, trustees who have cottages, have their wives with them—a privilege earned by good behavior no doubt.

San Ramon has not always been the well kept place it is today. It is said that the superintendent who really made San Ramon is Joseph E. Cooley. (Mrs. Cooley's shop in Zamboanga is where you buy specimens of genuine Moro art. Everyone speaks most highly of it.) Health conditions at San Ramon are such as would be expected, excellent because of the easy outdoor life the prisoners lead. Dr. Palisoc said there had been 4 deaths last year, all from tuberculosis contracted by the prisoners before they reached there, and 2 deaths from accidents. There are 637 prisoners at San Ramon now. The place is, of course, self-supporting.

When you reach the end of the road beyond San Ramon, you jog off into the woods towards the mountains and come upon Joseph Johnston's portable sawmill, with a caterpillar tractor that brings logs enough to it in a day to make 5,000 to 6,000 board feet of dimension lumber in brisk demand at Iloilo and Negros. Over an extensive concession, this sawmill is moved as convenience dictates. Back in town Johnston has a much larger sawmill completely equipped, saws, planers, tongue-and-groove machines; and at another point he has another mill, all the timber coming from his own concessions. Zamboanga thrives on small industries.

Between the town and San Ramon is the desiccated coconut factory managed by Frederick Worcester, son of the late Dr. Dean C. Worcester of Philippine Commission fame,

and nearby it a kutch factory extracting tannin from mangrove bark.

The kutch factory, the desiccated coconut factory and the lumber mill are all working 20 days in the month and giving employment to several hundred men besides scores of others busied at collecting the mangrove bark for the kutch factory. The company has a ship for collecting parcels of this bark. It is cut in meter lengths, crushed, elevated into huge wooden vats and, from one to the other, scientifically treated and leached of its tannin content. From this the water is extracted until, when it is finally drained off into gunny bags lined with Manila paper, it is of the consistency of New Orleans molasses in dead winter. Before it is shipped it is quite solid. It was supposed when the factory was built at Zamboanga that the mangrove swamps of those coasts would supply all the bark required, but now the company is preparing to go to Palawan and Borneo for other supplies until the Zamboanga mangroves recout themselves, or perhaps until new growth matures.

The desiccated coconut is of course sold in the United States. Johnston's lumber finds a market in the Bisayas, where he operates yards.

Grazing is an industry at Zamboanga, because a well distributed rainfall keeps pastures green the year around. Many Zamboangans have ranches and coconut plantations.

Basilan island is 2 hours by launch from Zamboanga and politically joined to the province. Dr. J. W. Strong manages the Basilan rubber plantation of the American Rubber Company, a place 5,000 acres in area, and has just begun tapping again and employed for this purpose 300 men. Rubber is up a bit, 9 centavos a pound laid down at Singapore. The Basilan Rubber Company, owning the plantation Dr. Strong first developed, is not tapping. "We can afford to wait," they say, "rubber is still too cheap." The Basilan Lumber Company, headed by P. A. Meyer, has a mill at Port Holland on the southern coast of Basilan able to produce 1,250,000 board feet of lumber a month; this mill is running, but not at capacity, and exporting a fine quality of lumber.

Dr. T. Short lives on Basilan, retired from medical practice in Zamboanga. There is a story, especially of adventure and quaint philosophy, in many a Zamboangans' career. John Hackett, still getting out the vivid little *Mindanao Herald*, his daughter Miss Bessie Hackett home from college in America and throwing her youth into the work, is fully capable of committing Zamboanga to literature. Zamboangans (in our case it was Mrs. A. Broad, on whose time we imposed) show you Pettit Barracks, Pershing's and Wood's oldtime headquarters, point out the *comandancia* they lived in, still the commanding officer's residence, and the well built and well kept old Spanish post built about the historic citadel, *La Fuerza de Nuestra Señora del Pilar*, or Fort del Pilar, where the image of the militant virgin in the port gate is a shrine at which candles are always burning.



A Mohammedan Chief  
Arrayed in All His Glory

The patroness of this fort, in early Jesuit times, saved it from a night attack by Moros by appearing miraculously to the sentry, who called out the warning, then fell dead. The Moros were repulsed with great slaughter. Zamboangans like the school for boys the Jesuits have there, but in general the town is well provided with schools for both girls and boys and it is only for college that children must be sent away. Some of the higher schools are public schools, some religious; the missions you hear of are Episcopal and Roman Catholic. The Moro village, as such, is no more; but Moros are there, the Moro girls diving for coins are your first welcome—the nymphs that they are.

You visit Pasonanca park, 10 minutes into the beautiful green hills. It is spacious, excellently chosen and provided with driveways, and has a large natural swimming pool below a waterfall. Manila has no such recreation point, lacking the hills and streams. Zamboangans patronize theirs constantly, undoubtedly to the advantage of their health. Near-

## The Development of Philippine...

(Continued from page 9)

reflected in the following table which shows vessels in the coastwise trade cleared from the ports of entry:

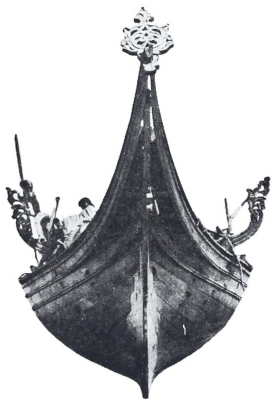
|                  | 1906    | 1910      | 1920      | 1931      | 1932      |
|------------------|---------|-----------|-----------|-----------|-----------|
| Vessels.....     | 7,569   | 9,306     | 16,695    | 20,900    | 20,512    |
| Net Tonnage..... | 774,032 | 1,053,426 | 1,637,542 | 3,691,930 | 3,758,013 |

Records of coastwise movements for all kinds of cargoes through the ports of Iloilo and Manila were available for a limited period. For the port of Iloilo, the volume of trade in 1924 was 10,854,269 kilos which was increased to 39,146,622 kilos in 1926. For the port of Manila, there were 11,454,670 kilos transported in 1922, with 54,009,047 kilos in 1926.

From the foregoing, it can be seen that the volume of foreign commerce, from 1899 to 1929, increased over 800% and was followed by nearly 500% increase in tonnage of coastwise vessels from 1902 to 1931, and by a little less than 500% increase in the coastwise movement of products on vessels that cleared from ports of entry between 1906 and 1932. This means an increase of over 16% each year in the tonnage of vessels and in the quantity of cargoes shipped.

Another interesting point is the change from steam to internal combustion engines. This, of course, is the trend of the day, but it has done much to lower operating costs and to provide a cleaner and more desirable service.

There are no available records of passenger traffic, but there is no doubt that it has increased by leaps and bounds, many times greater than the increase in freight traffic. Until recently, passenger service except on a few lines was a secondary consideration. However, as time progresses and freight traffic requires new and faster vessels, so are passengers even more particular in this respect. Today, even the small steamers are catering more and more to the comfort of passengers. We have still in the trade many vessels that should have been scrapped and disposed of long ago, but records show that some shipowners are meeting the demands of progress with modern and fast vessels in the Philippine interisland service.



Head-on View of a Vinta

by is the publicly owned hydroelectric plant. The insular auditor said the charge is 5 centavos a kilowatt, the total revenue last year was ₱103,500 and the net profit ₱65,800. Zamboanga province had a tax revenue of ₱291,000 last year, with ₱38,300 from the insular government for schools, ₱44,500 for roads and bridges, ₱85,000 for public improvements other than roads and bridges. Its whole land tax collections were but ₱65,893, its poll tax collections ₱54,100, internal revenue ₱24,594.

The province spent ₱113,800 on the upkeep of roads, ₱166,209 for new roads and bridges. The bill for provincial employees' and officials' salaries was ₱145,360, for teachers ₱43,000, for health officers ₱28,000. The governor's pay is ₱5,400 a year, the treasurer's ₱4,800 a year, minus of course the deductions in force because of the depression. The club library at Zamboanga exhibits many of the best and latest books, showing the marks of thorough use. The departure of the *Mayon* was colorful. Worcester was leaving, for a vacation in the United States. His employees had surprised him with a band and farewell demonstration. Moros were there in full tribal regalia. Yes, it was Zamboanga, not just another town, but one memorable for some distinctions of its own, among these a forthright and resourceful attitude of its people and their real attachment to the place. For a long afternoon's motoring let Joseph Johnston be thanked. Joe, thank you.

Compliments of

### PARSONS HARDWARE CO., INC.

805 Echague, Manila, P. I.

Complete Stocks of

- Builder's and Sanitary Hardware
- Carriage and Auto Accessories
- Paints, Oils and Varnishes
- Shipchandlery, Galvanized Iron Roofing
- Bar Iron, Tools, Mill & Miner's Supplies
- Automobile Topping & Upholstering Materials
- Rubber Goods
- Musical Instruments & Accessories
- Polydor Records & Phonographs
- "Bogs & Voigt" Pianos
- Kitchen Wares & Household Articles
- Linoleum Floorcoverings & Rugs
- Autos & Trucks

|            |                 |         |
|------------|-----------------|---------|
| Telephones | HARDWARE - - -  | 2-22-75 |
|            | MUSICAL GOODS-  | 2-22-76 |
|            | MOTOR CARS - -  | 2-12-88 |
|            | MANAGER - - - - | 2-12-89 |

# No Business Can Escape Change

(From "Nation's Business")

**A new thin**, flexible insulating material consists of kraft paper faced on each side with waterproofing compound and bright metal foil. It's said to insulate to the same extent as 20 to 40 inches of concrete, to be fire-retardant, wind and vermin proof. . . .

**Another new building paper** consists of creped paper which is asphalt-cemented to a heavy plain sheet. It's said to be especially adapted to conditioning concrete. . . .

**Zinc pigments** are now offered for use in loading and coating paper. Imparting opacity and brilliant white qualities, they're expected to make the use of lighter, thinner paper practical, with resultant postage savings to catalog mailers and others. . . .

**An asbestos base** is combined with a phenol-formaldehyde type of resin in a new, light material for use in acid-resisting equipment. It's said to be resistant to many acids, solvents and other chemicals. . . .

**A new cast synthetic resin** requires no seasoning, can be worked in the same fashion as wood or metal, polishes and finishes to a permanent high luster. It is available in many color effects. . . .

**A new protective and decorative coating** for aluminum, applied through an electrolytic method, makes possible either a plain finish or a wide range of lustrous colors. . . .

**Roofing manufacturers** are offered a new cellulose base for asphalt shingles and prepared roofings. Strength, long life, extreme flexibility, tighter nail grip are claimed for it. . . .

**A rubber-base enamel** has been developed for undersurfaces of automobile fenders, etc. It's said to offer protection against corrosive action of salt, moisture and acids. . . .

**A new paint** for traffic zone marking, etc., dries rapidly, is nonbleeding over asphalt. Applied to a wall after plaster patching, it's said to permit application of a final coat of wall paint within 40 minutes. . . .

**Even power shovels** are being dressed up nowadays. A new line of excavators is distinguished by a "stream-lined" all-steel cab, grouping of all machinery back of the center pin, other innovations in design. . . .

**Convention speeches, etc.**, are permanently recorded by a new electrical recording machine. A company's convention proceedings can thus be recorded and reproduced later for the benefit of employees in the company's branches and agencies. . . .

**Mild and low carbon steel** up to eight inches thick is said to be cut accurately to drawing or template by a new flame cutter which employs oxygen and coal gas. Sharp, square-edged cuts are said to be made by the machine. . . .

**A new adjustable vest-pocket gauge** registers thickness measurement on a dial which is graduated in thousandths of

**WHATEVER** the general business level, there is no halt in the march of new things to market. Be times good or evil, men push on in their restless quest of newer and better products, processes and methods

an inch. It permits speedy measuring, gives readings unaffected by variances in the users' touch. . . .

**A new turbine oil** is said not to deteriorate or to form sludge, is guaranteed to last as long as the turbine itself. . . .

**A process** for permanently shrinking washable fabrics, introduced some months ago, is now being extended from shirts to all types of washable outerwear and underwear. . . .

**A new combination** of materials is being used in the vie method of treating skins. It produces a new soft-surfaced leather which, used in shoes, is said to be practically scuff-proof, to require no dressing. Only rubbing is needed to preserve the polish. . . .

**Buckhorn** and other tall lawn weeds are mowed along with the grass by a new lawn mower. Hook-like rakes, set on the reel between the blades, draw the weeds into the cutting knife. . . .

**Discarded truck tires** supply raw material for a new link rubber doormat. Links are stamped out of the cotton-fabric sections and strung on copper and galvanized wire. . . .

**A new line** of wall-plate wiring devices permits three units—switches, outlets or pilot lights, or any triplex combination of these—to be installed in a single gang box. . . .

**A new device** which fits the flue collar of gas kitchen ranges passes escaping gases over a water-containing cup. The water's said to absorb dirt and other undesirable matter. . . .

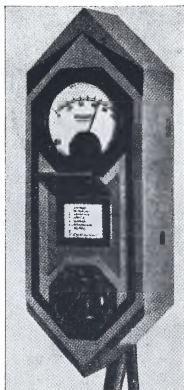
**Kitchen enamelware**, said to be chip-proof and stainless, is being produced under a new process. The ware is described as being three times as heavy as ordinary enamelware. . . .

**Brushes** and dirt container of a new carpet sweeper can be removed for cleaning. Lowering the handle of this sweeper causes the brush to bear more heavily on the rug. . . .

**Absence** of after-odor distinguishes a new garlic sauce. Even your best friend can't tell you've used it, it's said. . . .

**Another helpful** new food product is non skid spaghetti. Its corkscrew shape is said to keep it from slipping off the fork. . . .

—PAUL H. HAYWARD.



Temperatures in the garage, nursery and other rooms can be read from your armchair by dialing this device

**EDITOR'S NOTE**—Material for this page is gathered from the many sources to which NATION'S BUSINESS has access and from the flow of business information into our offices in Washington. Further information on any of these items can be had by writing NATION'S BUSINESS.

# 1932 Provincial Tax Collections Down But Little

The executive bureau has been subordinated into a division of the interior and labor department; has made, for 1932, its last annual report. The most vital part of the report concerns tax collections in the 40 provinces under supervision of the bureau, so the table of realty tax collections is made a part of this comment. The table shows realty tax collections (in the 40 provinces) last year to have been ₱8,615,500.12, against ₱9,103,789.34 in 1931. The decrease was but little more than ₱400,000. Everything considered, this is good; circumstances combined last year to make taxes hard to pay, they even included a distinct slackening of bank loans against provincial real estate: when such loans are made, taxes against property taken in security are paid up to date and kept paid during the term of the loan.

It is not surprising that the table shows delinquent taxes to have doubled in 1932, over 1931, jumped from ₱1,703,928.12 to ₱3,607,007.32. What happened, then, to bring actual payments of realty taxes to within a little more than ₱400,000 of what they were in 1931 was a further registration of private titles to land. This amounted to some 45,000 parcels. The 40 provinces had last year 4,327,526 taxable parcels of real estate valued for taxes at ₱1,530,902,785, and 424,126 parcels valued at ₱247,418,970 exempt from taxation.

Total tax collections of all kinds that accrued to the credit of the 40 provinces in 1932:

|                              |                    |
|------------------------------|--------------------|
| Insular fund.....            | ₱7,964,352         |
| Provincial General Fund..... | 5,781,003          |
| P. Road and Bridge Fund..... | 9,460,551          |
| Municipal General Fund.....  | 11,702,362         |
| Municipal School Fund.....   | 4,503,752          |
| Miscellaneous.....           | 2,000,634          |
| <b>Total.....</b>            | <b>₱41,415,654</b> |

COMPARATIVE STATEMENT OF REAL PROPERTY TAX COLLECTIONS AND DELINQUENCY IN 1932 AND 1931. IN PROVINCES UNDER THE JURISDICTION OF THE EXECUTIVE BUREAU

| Province                | Collections                         |                                     | Outstanding Delinquency (Provincial and Municipal) |                      |
|-------------------------|-------------------------------------|-------------------------------------|--|----------------------|
|                         | From January 1 to December 31, 1932 | From January 1 to December 31, 1931 | 1932   | 1931                 |
| Abra.....               | ₱ 57,115.52                         | ₱ 61,295.48                         | ₱ 6,987.30   | ₱ 993.91             |
| Albay and Cat.....      | 123,947.68                          | 143,144.78                          | 179,999.60   | 108,509.59           |
| Antique.....            | 68,948.23                           | 73,112.49                           | 24,592.26  | 9,925.69             |
| Bataan.....             | 69,035.98                           | 75,856.33                           | 16,594.94  | 5,366.02             |
| Batanes.....            | 15,353.95                           | 15,153.56                           |  | 109.98               |
| Batangas.....           | 282,634.65                          | 287,276.87                          | 75,970.11  | 36,563.00            |
| Bohol.....              | 194,979.44                          | 223,310.72                          | 64,939.01  | 18,164.10            |
| Bulacan.....            | 452,203.31                          | 467,763.53                          | 75,664.07  | 24,349.52            |
| Cagayan.....            | 165,370.49                          | 191,166.78                          | 56,494.55  | 11,777.66            |
| Camarines Norte.....    | 51,776.17                           | 45,003.13                           | 40,759.48  | 23,078.67            |
| Camarines Sur.....      | 637,390.75                          | 102,850.97                          | 219,089.40   | 175,607.21           |
| Capiz.....              | 135,104.21                          | 136,521.30                          | 37,181.85  | 69,108.28            |
| Cavite.....             | 153,612.83                          | 161,078.07                          | 20,600.61  | 8,426.43             |
| Cebu.....               | 637,276.35                          | 672,234.35                          | 112,436.08   | 10,019.86            |
| Ilocos Norte.....       | 234,878.84                          | 237,962.65                          | 42,588.06  | 16,070.77            |
| Ilocos Sur.....         | 226,550.69                          | 237,131.88                          | 13,410.63  | 19.53                |
| Iloilo.....             | 565,943.21                          | 554,974.29                          | 125,031.27   | 51,078.80            |
| Isabela (*).....        | 318,233.42                          | 331,752.49                          | 207,040.45   | 70,391.19            |
| Laguna.....             | 172,277.64                          | 176,670.85                          | 39,433.42  | 2,982.45             |
| Leyte.....              | 146,365.26                          | 143,365.71                          | 207,223.27   | 155,800.56           |
| Marinduque (*).....     |                                     |                                     |  |                      |
| Marikina.....           | 64,761.92                           | 68,720.23                           | 38,009.08  | 25,507.18            |
| Masbate.....            | 61,157.71                           | 52,579.08                           | 63,162.44  | 44,241.21            |
| Mindoro.....            | 101,716.72                          | 108,576.09                          | 79,446.44  | 33,990.89            |
| Misamis Oriental.....   | 132,946.80                          | 148,756.69                          | 121,163.53   | 57,704.80            |
| Misamis Occidental..... | 674,036.93                          | 643,867.57                          | 145,635.39   | 77,226.72            |
| Negros Oriental.....    | 121,353.31                          | 187,461.39                          | 45,619.68  | 11,063.82            |
| Negros Occidental.....  | 472,039.34                          | 549,186.03                          | 259,551.86   | 98,448.78            |
| Palawan.....            | 25,182.16                           | 25,048.85                           | 17,418.29  | 11,924.95            |
| Pampanga.....           | 486,965.13                          | 492,739.20                          | 58,296.97  | 19,021.59            |
| Pangasinan.....         | 514,638.08                          | 571,970.64                          | 231,087.87   | 112,313.44           |
| Quezon.....             | 546,481.52                          | 534,299.44                          | 109,745.80   | 50,293.29            |
| Romblon.....            | 46,647.75                           | 38,590.75                           | 49,745.67  | 26,666.69            |
| Samar (*).....          | 74,796.45                           | 79,694.05                           | 153,418.47   | 119,185.43           |
| Sarangani.....          | 70,296.65                           | 72,214.08                           | 90,073.87  | 57,051.73            |
| Surigao.....            | 441,278.71                          | 451,125.10                          | 98,358.53  | 27,448.57            |
| Tayabas.....            | 442,271.10                          | 578,640.09                          | 302,535.37   | 123,364.90           |
| Zambales.....           | 67,100.14                           | 74,448.11                           | 28,295.70  | 10,122.68            |
| <b>Total.....</b>       | <b>₱8,615,500.12</b>                | <b>₱9,037,893.24</b>                | <b>₱3,647,007.32</b>                               | <b>₱1,703,928.12</b> |

\*Reports from Isabela, Marinduque and Samar not yet received.

This is a little more than a million pesos, from taxation, for each province; it is only ₱1,167,788 below the 1931 figures. It is noted that the total realty tax collections set out in the table were about 1/5 of all taxes collected.

The report states that the collection of taxes in many provinces was very poor; conversely, in many it must have been very good. Overdrafts incurred by 12 provinces amounted only to ₱180,270; 53 loans totalling ₱923,638 were recommended for building 10 markets, slaughter houses and tiendas, 9 for building waterworks systems, 16 for municipal buildings, 5 for school houses, 13 for other buildings and construction of a permanent sort.

What always favorably affects tax collections in the Philippines is the growth of population by natural increase of about 2% a year, immigration being immaterial; addition of 250,000 inhabitants year by year to a population of some 13,000,000

will of course favorably affect not taxes alone but business as well—a factor of buoyancy less pronounced in most countries than here.

## Back Copies Wanted

Fifty centavos each, and postage, will be paid for copies of the following Journal numbers:

1922—January, February, March, April, August.

1925—February.

1927—November.

Such copies may be mailed to Walter Robb, P. O. Box 1638, Manila. At the same time, you might state what other copies you have you may be willing to dispose of. They are needed from time to time in making up complete sets.

## Compliments of



# Earnshaws Docks and Honolulu Iron Works

\*\*\*\*\*

Sugar Machinery  
Slipways  
Machine Shops

\*\*\*\*\*

Port Area

Manila, P. I.

## Current Far Eastern Trade Conditions Based on Cables from U. S. Foreign Commerce Officers

showed a radical drop. Iron and steel industries anticipate continued activity for the next six months. Cement operations were on a satisfactory basis. Exports of raw silk were unsatisfactory and the industry is endeavoring to reduce production costs and decrease cocoon output.

**Bangkok.** General business conditions have slightly improved but fluctuating exchange handicaps transaction with the United States. To better the lot of farmers the government proposes extending land ownership, storage and credit facilities, cooperative movements.

**Singapore.** Commodity prices rising, business feels more optimistic. Improved exchange conditions reacted favorably for American goods.

**Batavia.** Import trade has been declining, wholesale transactions are all but suspended because of the fluctuating dollar exchange which has reduced confidence.

**India.** With increased prices for native products, a better feeling was evident but business continues slow, particularly in bazaar lines. The cotton textile industry continues to encounter considerable difficulty and the pressure for the levying of higher import duties has been increased. Jute growers have been urged to restrict plantings of the new crop. It was reported that new sugar mills have been established and it was estimated that the total number to operate during the coming season will probably be double that of the previous campaign.

**Shanghai.** Orders for American goods showed moderate activity following the improvement in the exchange situation. General export trade was unimproved. Political disturbances in northern provinces made trading in staple lines sluggish there. Hongkong importers were cautious because of the uncertainty of the foreign exchange situation. Japanese goods still enjoyed fair sale in Shanghai because of their low cost combined with heavily inflated currency. Up-ping of 14 tariff schedules is announced in the Sino-Japanese convention. Radio communication between Shanghai and San Francisco was formally opened May 19. Tariff increases from 100% to 200% on 14 important schedules forced adjustments in many business lines. London proposes intensifying trade with Hongkong and South China, markets in South China being quiet with very orders in spite of the more favorable American exchange. Wheat remains duty free, while the duty on flour is upped, a condition made to expand flour milling in South China.

**China.** In spite of internal difficulties, including famine and political dissensions, the Chinese Government is making active efforts towards extensive rehabilitation. New Highways are under construction and a loan from the British Boxer Indemnity Fund has been approved for the construction of the Canton-Hankow railway and for the purchase of telegraph equipment and electrical works. The winter wheat crop was reported favorable. Trading in the Shanghai area was basically unsatisfactory although slight activity was noted in American products due to the higher value of silver. Numerous industrial mills have reduced operations and employment and

interior trade has been curtailed. Hankow trade is again suffering from renewed activities of communist bandits. Heavy declines were reported in trading with Japan. Business conditions in Tientsin was greatly curtailed by the military situation and uncertainty of the exchange market. Competition is again encountered in North China from Soviet merchandise, particularly petroleum. In South China, March business declined compared with March last year although tinplate and chemicals were more active. Several construction projects in this area are scheduled to take place soon. Improvement in communications was noted in Manchuria and slight advances were made in retail business.

**Japan.** The decline in business activity since early March together with the uncertainty regarding the trend of the yen exchange continued to deter business conditions during April. Stocks in warehouses continued to accumulate and commodity prices were declining although prices of securities were well maintained. Raw silk exports declined with New York buyers holding up orders. The demand for cotton textiles was considerably under production and stocks are increasing although shipments to India and China were being pushed in anticipation of higher duties.

Import trade was reported falling off and the decline in industrial activity is expected to be more pronounced. The Export Control Law, effective this month, was designed to restrict excessive shipments of low priced commodities.

The advance in the value of the yen did not affect Japanese industries but security prices

### Abacá Tax Suppressed

A letter from England says "The Government have taken off the 10% duty imposed on abacá. It was a mistake from the start. The rope-makers just won't use sisal from South Africa."

**"APO" CEMENT IS A PRODUCT OF PHILIPPINE INDUSTRY**

*Patriotism—*

Patriotism is a deep and abiding love of country and of race—not merely a fickle passion that flares in the heat of political dispute or at the threat of war, only to be forgotten with the passing of a national crisis.

Thoughtful and patriotic Filipinos do not need to be told of the importance of supporting Philippine Industries—manufacturing and industrial projects that supply food and comforts for thousands of Filipino laborers and artisans, and which could be made to support many thousands more.

"Apo" Cement is a product of Philippine Industry, efficiently and economically manufactured by Filipinos, and sold at prices suited to economic conditions.

*Specify "APO" in Your Next Job*

**CEBU PORTLAND CEMENT CO.**

Insular Life Building, Manila

Telephone 2-14-89

Plant: Naga, Cebu

**"APO" CEMENT IS A PRODUCT OF PHILIPPINE INDUSTRY**

# LYRIC

STARTING

June 21st

THE BIG CAGE

with

CLYDE BEATTY

The Greatest Animal Trainer of all Time

June 27

MARILYN MILLER

in

HER MAJESTY LOVE

June 30

DOUGLAS FAIRBANKS

in

MR. ROBINSON CRUSOE

COMING

BE MINE TONIGHT

The Great Musical Romance

## Income Settlement Options for Endowment and Life Insurance Policies

By JOHN M. AARON

Manufacturers Life Insurance Company

(Concluded from May)

Schemes can be worked out to provide for almost any contingency such as an income for an orphan son or daughter to terminate with a lump sum when the beneficiary reaches a mature age, either to start in business or as a marriage portion. The variety of programs which can be worked out and definitely accomplished by the use of settlement options is endless and are circumscribed only by the amount of funds provided.

The beauty of all these arrangements is that the insurance company administers the funds as a guaranteed and irrevocable trust which cannot possibly be abandoned through any process of law, or by the wishes or even demands of a beneficiary who is usually incompetent to judge wisely when investing large sums.

A summary of the options usually provided as follows:

- (1) The interest option which guarantees 3% or 3½% interest compounded annually. The guaranteed rate of interest varies with different companies but the rate of 3½% predominates. This interest can be paid at regular

intervals either annually, semi-annually, quarterly or monthly as selected by the insured. This means that a 3½% company guarantees that an income of \$350.00 a year would be paid on a sum of \$10,000.00 left in trust. To this would be added excess interest, if such is declared annually by the company.

This excess interest in some companies may be as high as 1½% per annum thereby increasing the income to \$500.00, while all the time the principal sum is retained for future use or distribution as predetermined by the insured during his lifetime. The excess interest rate of a 3% company is usually higher than that of a 3½% company so that the net result to the beneficiary is usually about the same.

- (2) A guaranteed income of a definite sum monthly, quarterly, etc., for a guaranteed period, this amount based on an amortization of principal plus the guaranteed rate of interest. This income can be increased or the period lengthened,

Compliments of

## MARIANO UY CHACO SONS INC.

Importers—Ship Chandlers—Hardware—Iron and Steel—Roofing—Paints, Oils and Varnishes

UY CHACO BUILDING—MANILA

Telephones 2-24-78—2-24-79

Cable Address: "UYCHACO"

COMPLIMENTS

of

## MADRIGAL & CO.

8 Muelle del Banco Nacional

Telephones:

2-19-61

2-18-26

2-19-61

2-19-60

4-99-78

RIZAL CEMENT

COCONUT OIL PRODUCTS

COAL DEALERS, WHOLESALE

STEAMSHIP OWNERS

PHILIPPINE COTTON MILLS

Patronize Philippine Made Goods and Industry



### OXYGEN

Compressed Oxygen  
99.5% pure

### HYDROGEN

Compressed Hydrogen  
99.8% pure

### ACETYLENE

Dissolved Acetylene for all purposes

### WELDING

Fully Equipped Oxy-Acetylene Welding Shops.

### BATTERIES

Prest-O-Lite Electric Storage Batteries

## Philippine Acetylene Co.

281 CALLE CRISTOBAL, PACO  
MANILA, P. I.



according to prior selection, by the use of excess interest.

- (3) A guaranteed life annuity, usually on a monthly basis, for the beneficiary with or without a specified period of years of payment (5, 10, 15, 20 years and so on) if the original beneficiary does not live to complete the guaranteed period. In such cases the remaining payments are usually made to surviving children or other heirs as originally designated in the income settlement.

All of the above options may be used separately or in any combination that will effect the results desired by the insured or beneficiary or both, and, also, the beneficiary has the right, under virtually all policies, to utilize the above "Settlement Options" even though the insured overlooked, during his lifetime, the splendid service offered thereby.

In making up agreements whereby the various settlement options are used, care should be taken that the arrangements do not run counter to law. However, legal assistance need not be retained as the legal departments at the head offices of the insurance companies stand ready to assist in drawing up, or entirely draw up, the necessary agreements given the requisite details by the insured or beneficiary. Further, any reputable life insurance agent is only too willing to advise and assist in such service, although he may not have been instrumental in placing the policies. Where possible, it is advisable to call in an agent or call at the nearest office of the company in which the insurance is placed as in such cases the representative of the company would, in general, have a more intimate knowledge of the details of the settlement options of the company he is representing although in the main, the differences between companies would be merely a matter of small detail. It is possible, and advisable, to have only one individual assist in the arranging of the program even

though the policies of more than one company may be included therein.

It is obvious from the above that the uses of life insurance funds are both wide and various either for a living policyholder or for his beneficiaries in case of his death, but the fullest advantage can be obtained only by the advice assistance of an insurance agent who knows his business and is, therefore, competent to assist in drawing up these settlement options. Any unselfish life insurance underwriter of experience could advisably be entrusted with the handling of these confidential affairs.

### Ups and Downs in Prices

Data in the current, 1933 issue of the *Part of Manila*, annual booklet of the Manila Harbor Board, turn up some figures on Philippine overseas trade that show clearly how gravely some leading farm industries of the islands have been affected by the depression, how others have been hurt but slightly, sugar not at all. Total exports of sugar in 1899 were valued at P6,919,420, sugar sold to the United States that year at P1,778,910. The export value of Philippine sugar has risen until last year it was P119,603,769 for 1,016,568,150 kilograms, that sold to the United States being 1,016,265,983 kilograms valued at P119,584,586—within a few tons of the whole exportable crop.

This favorable history of sugar in the Philippines during the American period to date contrasts presently with the history of the hemp industry. The United States bought Manila hemp to the value of P6,031,452 from the islands in 1899, and only to the value of P2,963,152 in 1932. The total value of hemp exported from the islands in 1899 was P15,987,148, and only P10,031,204 last year. In values, cigar

exports to the United States have been much steadier during the depression; since 1930 their value per year has been below P7,000,000, and was P6,486,682 last year, a decline of less than P500,000 in 3 years. The value of hemp exports to the United States reached the maximum of P65,468,402 in 1918, 10 times the value of all Philippine hemp exports last year. Cigars have had no such falling off; the maximum value of cigars exported from the islands to the United States was P22,133,305, in 1920, not much above 3 times the value of last year's cigar exports from the islands to the United States. Desiccated coconut has similarly held up well compared with hemp. The American market for this product was given the Philippines by the tariff of 1921, too high for Ceylon to scale. The maximum value of desiccated coconut exported from the islands to the United States was P7,436,537, in 1928, and the value last year was P3,230,891, nearly half the maximum. Last year's production was, in quantity, nearly 4/5 of the maximum, the real decline was in price.

Maximum production of coconut oil in the islands was during 1929, 190,519,204 kilograms valued at P58,369,883. The United States bought 188,687,627 kilograms, valued at P57,801,174. Last year's quantity of coconut oil exported was 114,672,757 kilograms, valued at P15,302,287. The United States took 110,259,160 kilograms, valued at P14,671,659. Thus last year's production of coconut oil for export was about 60% of the highest figure ever reached. But the highest value reached was in 1919, P73,719,504, roughly 5 times last year's value; and 1929's value was nearly 4 times last year's.

Manila hemp employs more labor where markets are active than any other Philippine farm industry, so the slight bettering felt in the hemp market is encouraging to business.

## TEODORO R. YANGCO

421 M. de la Industria  
MANILA

◆◆◆◆◆

STEAMSHIP OWNERS  
REAL ESTATE

◆◆◆◆◆

## TRY-TRAN

Transportation Dept.  
546 Azcarraga

◆◆◆◆◆

## LAND AND WATER TRANSPORTATION

◆◆◆◆◆

Telephones:  
2-19-56—2-19-57—2-19-58

Compliments of

## CHAM-SAMCO & SONS

300-308 Sto. Cristo  
MANILA

\*\*\*

Hardware Dealers  
Paints and Oils  
Plumbing Supplies  
Building Supplies  
Ship Chandlers

\*\*\*

TELEPHONES  
4-95-02—4-95-38

## Roosevelt's Farm Powers

Time, May 8, summarized President Roosevelt's powers under the new farm bill:

"He could fix and collect a processing tax on wheat, cotton, corn, hogs, dairy products, tobacco, rice, sugar beets and cane with which to pay producers of these commodities to reduce their output." (Delegated power here consists in the power given the president to fix the processing tax, merely to collect it, if fixed by congress, would be a regular executive duty).

"He could rent an unlimited amount of farm land to take it out of production." (No delegated power here).

"He could let cotton growers speculate on a rising market by giving them free options on government cotton in return for reduced acreage." (Again no delegated power).

"He could issue \$2,000,000,000 worth of Federal Land Bank bonds to refinance farm mortgages at 4½%." (No delegated power here, either; mortgage companies get the bonds, with mortgages for collateral to the F. L. B., a step in sealing down farm overhead cost).

"He could compel the Federal Reserve to absorb \$3,000,000,000 worth of U. S. securities." (Huge but still not delegated power).

"He could issue \$3,000,000,000 worth of paper money, backed only by the good name of the U. S. He could cut the gold content of the dollar to 50 cents." (Congress delegates power in this instance by not stipulating precisely what the cut shall be, effecting the cut is an executive function).

"He could order the free coining of an unlimited amount of silver at a gold ratio of 16-to-1 or any other ratio he chose." (In not fixing

a silver limit and in not fixing the ratio, congress delegated powers).

"He could cut war debts about 30% this year by accepting payments up to \$200,000,000 in silver worth 50 cents an ounce." (Delegated power). "He could do all these things but his spokesmen assured the country that he would not do them unless absolute emergency required it." Since Time of May 8 appeared, or on May 27, Roosevelt started the machinery in congress to take America off the gold standard by statute, which has been done accordingly.

## Manila Museums

The science bureau has sent Manila publications a folder of 4 pages on the museums under its administration: Natural History, science bureau proper, Herran and Taft, archeology, ethnology, birds, fishes, shells, corals, mammals, reptiles, insects, rocks and minerals, mineral products, plants, organic products, preserved fruits, fishing appliances, mine models, etc., hours from 8 a. m. to 4:30 p. m., Sundays 9 a. m. to 12:30 p. m., closed on Good Friday and Christmas, admission free.

Industrial Museum, 25 St., Port Area, near the Manila Hotel: Lumber, bamboo, rattan, resins, gums, other forest products, products and by-products of sugar cane, coconuts, rice, tobacco, abaca; the embroidery, hat, leather, distillery, textile, pharmaceutical industries, etc., 8:30 a. m. to 5 p. m., Sundays and holidays 9 a. m. to 12:30 p. m., closed Good Friday and Christmas, admission free.

Manila Aquarium: Living fishes, birds, mammals, reptiles, amphibians, etc., every day in the year, 8 a. m. to noon, 1 p. m. to 5 p. m., adults 20 centavos, children 10 centavos, teach-

ers and their primary pupils free, half rates to other teachers and their pupils or students. The aquarium occupies the old bastion at the southern entrance to the walled city on calle General Luna; steps ascend to the top of the wall, where there are walks and seats making twilight a good hour to devote to the aquarium and its quaint setting.

## Philippine Tourist Topics

Aleko Lilius, who knows the art of the picture-story, salutes Manila in a new rôle as editor of Philippine Tourist Topics associated with Don Kneeder as editor of the aeronautics section, A. L. Valencia on hotels and travel, Dr. W. A. Norris, Jr., on transportation, John Clayton in charge of ads, Jose G. Azaola as business manager. The Insular Press has done a whopping job on the first issue, which announces a subscription rate of P3 a year and P1.60 for six months, publication being monthly. Picture-story describes the contents. The pictures are first rate, finely set off by arrangement and superior engraving. James King Steele tells about Pagsanjan, Percy A. Hill about Sta. Clara convento, Eugene Starck about a Bellanca-plane trip to Baguio from Manila, a thrilling hour, Percy Warner Tinan about a time-beating Itupmobile trip to Baguio in 1911 in 2½ days. There are notes on society and fashions. An award to traffic cops is announced. The magazine seems well supported and it is to be complimented on its workmanship. Tomás Diaz drew the cover design, a formal treatment of the Itupgao rice terraces. "The editors are fired with the ambition of making this magazine the finest in the orient."

Compliments of the

## Philippine Advertising Corporation

JOHN W. MEARS, General Manager

Manufacturers of

## PACOR NEON SIGNS

Light, beauty of form, economy - the triple motif of modern advertising - are most efficiently combined in PACOR NEON SIGNS.

PAINTED BULLETINS  
POSTER DISPLAYS  
COLD LEAF WORK  
TRUCK PAINTING

LIGHTED DISPLAYS,  
SIGN PAINTING,  
HOUSE TO HOUSE  
DISTRIBUTION OF  
CIRCULARS AND SAMPLES

Telephones: 2-29-45 and 2-29-44



Don't talk  
any more about  
Nerves!

Do as I do: Take

### Bromural Tablets "Knoll".

I sleep soundly, I wake up bright and fresh for the day's work: Bromural soothes your nerves so that they do not keep you awake in the night; sound sleep strengthens them and these mutually helpful and constantly alternating events will soon restore your vigour. You will have no nerves.



Bromural Tablets, harmless and not habit-forming, are obtainable from all good class chemists in tubes of 20 and are prepared by

Knoll A.-G., Chemical Works, Ludwigshafen-on-Rhine.  
FORMULA: Urotropina 0-051—Benzozato litico 0-028—Sales pipercarinas 0-046—Fosfato disódico 0-023—Escipiente efervescente q. s. para 1 gr.

Compliments of

# Mori Bicycle Store

732 Ave. Rizal—MANILA



**“FUJI”**  
BICYCLES

Racers, Diamond Arch  
Bar, and Other Models.  
Spare Parts and Tires

Telephone 2-28-64

## Trademarks Registered

From March to April, 1933

Reg. No. 11315. Trade-name consisting of the words “KASHMIR SILK STORE”, for the business of a silk store, registered on March 23, 1933, by Gehimal Hemandas, of Manila, P. I.

Reg. No. 11316. Trademark consisting of the words “JUAN DE LA CRUZ” with a design, for all kinds of textiles, registered on March 24, 1933, by Susana P. de Madrigal, of Manila, P. I.

Reg. No. 11317. Trade-name consisting of the words “BOMBAY SILK BAZAR”, for the business of selling and purchasing cloth, wearing apparel, dry goods and the like, registered on March 23, 1933, by G. Assanmal & Company, of Manila, P. I.

Reg. No. 11318. Trademark consisting of the word “STEMCOL”, for chemical, medicinal and pharmaceutical preparations, cough medicines registered on March 28, 1933, by Stanco Incorporated, of Wilmington, Delaware, U. S. A.

Reg. No. 11319. Trademark consisting of the words “WEST POINT” with a design, for khaki, khaki drill, soft starched collars and other fabrics, registered on March 30, 1933, by L. R. Aguinaldo, of Manila, P. I.

Reg. No. 11320. Trademark consisting of the words “WHITE ROCK CHINA”, for chinaware, plates, dishes, dinner sets and other earthen products, registered on March 30, 1933, by L. R. Aguinaldo, of Manila, P. I.

Reg. No. 11321. Trademark consisting of the word “URISALVE”, for medicine, registered on April 1, 1933, by Juan R. Carandang, of Tanauan, Batangas, P. I.

Reg. No. 11322. Trade-name consisting of the words “AUTO-CALESA” for the business of buying, selling, dealing in, importing and exporting auto-calesas, motor cars, automobiles, motor cycles, motors, engines, etc., registered on April 4, 1933, by The Aual Auto-Calesa Co., of Manila, P. I.

Reg. No. 11323. Trademark consisting of the words “MANILA CITY HALL” with a design, for knitted, netted, and textiles fabrics, registered on April 7, 1933, by Tan Chin Eng, of Manila, P. I.

Compliments of

# Kinkwa Meriasu Co. (P.I.)

— INCORPORATED —

IMPORTERS — MANUFACTURERS

*Textiles—Undershirts*  
*Manufactured Goods*

OFFICES: 451 Juan Luna FACTORY: Felipe II

Tel. 4-98-12

MANILA

Tel. 4-86-96

*You Can't Beat Our Prices...  
They Can't Equal Our Work*

**JOE BUSH**  
**DYER & CLEANER**

Over Thirty Years at  
the Same old Stand

*We Must Be Good  
Or We'd Be Gone*

**GOODS CALLED FOR  
AND DELIVERED**

129 Plaza Sta. Cruz

Phone 2-32-73

Reg. No. 11324. Trademark consisting of the word "NUHUB" for metal soil pipe and fittings, registered on April 1933, by The Central Foundry Company, of New York City, N.Y., U. S. A.

Reg. No. 11325. Trademark consisting of the word "GRUNOW" with a design, for domestic electric refrigerators, parts and refrigerant of the same, registered on April 7, 1933, by the Grunow Corporation, of Chicago, Illinois, U.S.A.

Reg. No. 11326. Trademark consisting of the word "ANTELOPE" with a design, for undershirts, jersey, socks, gloves and sweaters, registered on April 10, 1933, by Kong Tai Hosiery Factory, of Shanghai, China.

Reg. No. 11327. Trademark consisting of the words "KNIGHT ERRANT" with a design, for undershirts, jersey, socks, gloves and sweaters, registered on April 10, 1933, by Mitsui Bussan Kaisha, Ltd., of Manila, P. I., and Kong Tai Hosiery Factory, of Shanghai, China.

Reg. No. 11328. Trademark consisting of the words "COCONUTS GIRLS" with a design, for undershirts, jersey, socks, gloves and sweaters, registered on April 10, 1933, by Mitsui Bussan Kaisha, Ltd., of Manila, P. I., and Kong Tai Hosiery Factory, of Shanghai, China.

Reg. No. 11329. Trademark consisting of the word "AMOR" for

**No 8-Cent Margarine Tax**

Hearing plenty for butter but little for butter-eaters at the hearings he held on California's bill to tax margarine 8 cents a pound, which would have affected the Philippine copra market by adding another populous state to the group that has surrendered to the dairy cliques and taxed margarine heavily to benefit butter prices, Governor James Rolph vetoed the margarine-tax bill. Arsenio Luz, President of the Chamber of Commerce of the Philippine Islands, had talked with Governor Rolph by telephone about the bill; numerous arguments against the bill had been filed from Manila, and Governor Rolph concluded California trade would be hurt by the bill if it were made law. But it was probably that 8-cent upping of butter he most feared. The Philippine copra-oil trade is naturally pleased with Rolph's decision. Director Kenneth B. Day, who writes the JOURNAL's coconut industry review, says the reaction on the industry will be favorable. Twenty-two per cent of coconut oil used in the United States last year went into margarine; this portion is enough that any curtailment of the market in the margarine trade would be felt by the coconut oil market. The California bill, it is understood, would not have taxed margarine made with other fats than coconut oil, lard or cottonseed oil, for example.

**Beautiful!**

—and well protected  
against the air—the  
sun—and—THE RAINS  
if you'll but have your  
buildings—painted with

**Y C O**

PREPARED PAINTS

**YNCHAUSTI & CO.**

348 Tanduary

Tel. 2-27-50

**UROMIL**

Powerful Urenic Dissolvent



*Astonishing cures of  
the most rebellious cases of*

**Gout**

**Rheumatism**

**Arthritis**

Agents for the Philippines

**BOTICA BOIE**

Urotropina 0.051; Benzozato litico 0.028; Sales piperacinas 0.046; Fosfato disodico 0.028; Escipientes ofervescente q. s. para 1 grm.

*Compliments of*

**ILDEFONSO TIONLOC**

(INCORPORATED)

Customs Brokers  
Forwarding Agents  
Land and Water  
Transportation

TELEPHONES

4-90-16—4-90-17

*Always At Your Service*

Compliments of

# C. TUASON e HIJOS

1174-1188 Agno

Manila, P. I.

Telephones: 5-71-29, 5-41-20

Manufacturers of:

**TILES, BALUSTERS, GRANOLITHIC  
MARBLE PRODUCTS, AND  
"MAYON" STOVES**

Help to build an economically sound  
Country by using Philippine made  
goods and industrial products

*Our Products Are Made By  
Filipino Laborers and Artisans*

cotton shirts, cotton handkerchiefs and cotton hosiery registered on April 10, 1933, by Qua Kah, of Manila, P. I.

Reg. No. 11330. Trademark consisting of the words "ORIGINAL BRUHN", for taximeters of all kinds, registered on April 10, 1933, by Asiatic Commercial Corporation, of Manila, P. I.

Reg. No. 11331. Trademark consisting of the word "MAYON", for canned fish, canned sardines, canned salmon, canned crabs, canned shrimps and canned milk, registered on April 11, 1933, by Daido Boeki Kaisha, Ltd., of Manila, P. I.

Reg. No. 11332. Trademark consisting of the word "LEON" with a design, for ham, registered on April 15, 1933, by Agapito Yulak, of Manila, P. I.

Reg. No. 11333. Trademark consisting of the words "LORO CIGARETTES" with a design, for cigarettes, registered on April 18, 1933, by Alhambra Cigar and Cigarette Mfg. Co., of Manila, P. I.

Reg. No. 11334. Trademark consisting of the center row of diamonds with square bosses and triangles and two outer rows of pyramids and triangles, registered on April 18, 1933, by The Goodvear Tire and Rubber Company, of Akron, Ohio, U. S. A., pneumatic and cushion tires, etc.

Reg. No. 11335. Trademark consisting of the representation of a Sailing Junk, for cotton and linen handkerchiefs, registered on April 19, 1933, by Chung Taek Hing, of Victoria, Hongkong.

Reg. No. 11336-A. Trademark consisting of the words "FOX CIGARETTES", with a design, for cigarettes, registered on April 21, 1933, by Alhambra Cigar and Cigarette Mfg. Co., of Manila, P. I.

Reg. No. 11336-B. Trademark consisting of the words "LION BRAND MARGARINE" with a design, for butter, registered on April 24, 1933, by Chung Liu & Co., of Manila, P. I.

(To be continued)

TRADE-MARK, DESIGNS, REGISTRATION  
Copyrights—Trade Names—Patents

(In Philippines or United States)

Reasonable Service Charges

GRANITE & MARBLE MONUMENTS, MAUSOLEUMS

**FRANK LEWIS-MINTON**

Telephones 2-54-22—2-11-26

**TORO**



**TOOLS**

We carry in stock a complete line of every type of saw—circular, band, hand—as well as all other tools for sawmills, carpenters, mechanics, shops, motorists and general use. TORO TOOLS will outlast any of the so-called "cheap" tools many times over. When you invest in TORO TOOLS you make certain of satisfaction.

**TORO**  **TOOLS**

**Viegelmann, Schroeder & Co., Inc.**

456-466 Dasmariñas

P. O. Box 767

Manila, P. I.

Tel. 2-26-64

**Dee C. Chuan & Sons, Inc.**

Office and Yards

18-30 Soler, Manila, P. I.

PHONES  $\left\{ \begin{array}{l} 4-88-26 \\ 4-96-83 \end{array} \right.$

P. O. Box 474

Manufacturers and Wholesale  
and Retail Dealers  
in All Kinds of  
**Philippine Lumber**

*Large Stocks Always on Hand*

Mouldings, Balusters, Scrolls,  
Customs Sawing and All  
Classes of MILL WORKS

BRANCH:

782-788 Juan Luna Street

Phone 4-87-36

**COPRA AND ITS PRODUCTS**By KENNETH B. DAY  
AND LEO SCHNURMACHER

The firmness which developed in April in coconut markets was further accentuated during May by a pick up in demand for both copra and coconut oil in the United States. For a few days considerable pressure was put on all markets, but along towards the end of the month, with offerings heavy and supplies steady, the excitement petered out and we entered June with fair demand and good supply at prices considerably more favorable than those of April.

**COPRA:** Starting the month with an average price of from P4.80 to P5.00, the copra market improved rapidly until it touched a high point of P5.80 along about the 20th of the month. Thereafter it eased off a bit, due to very heavy arrivals and, at the close, buyers were paying anywhere from P5.50 to P5.60, with possibly a few centavos more for special parcels. All buyers were interested in purchasing because, for the first time in several months, there was a real possibility of selling oil. Large arrivals were expected under any conditions, but the improvement in prices certainly had its effect and as a result May showed the very high total of 365,432 sacks received in Manila. This was compared with only 142,393 last year, an increase of over 150%. Cebu too had a tremendous month, one of the biggest in its record, with arrivals of 351,256 sacks, almost equal to Manila receipts. Although better prices stimulated receipts, yet receipts themselves prevented prices from going higher and did much to stabilize the market, which was in good condition at the end of the month.

Export markets improved consistently until

about the 20th, when they steadied off and have remained practically constant ever since. On the Pacific Coast buyers jumped prices from 1.60 to 1.70 and even above, but later on dropped to 1.67½. Very evidently the exchange situation was operating in a manner which made Philippine copra more attractive than that from other countries, and this accounts for the large volume of business done. The European market also improved from £9/15/0 to £11/2/6d. and, together with this, the exchange rate improved as well. Even so practically all of the business done was with the United States.

Shipments for the month were a bit lighter than in April, totalling only 18,477 tons, but much forward business was taken on. As usual, Pacific Coast buyers were the heaviest and took out just over 11,000 tons, with the Atlantic Coast accounting for 5,600 tons, Europe for the small amount of 1,744 tons and Japan 130 tons. Also, as usual, practically half of the copra was shipped out of Cebu. The large receipts naturally stimulated the stocks on hand in Manila and Cebu, which were much greater than in the previous month and were between two and three times as much as a year ago. These heavy stocks caused some apprehension, for with all indications of large quantities of copra coming in later in the year, it will be difficult to absorb all arrivals without affecting market prices more than general conditions warrant.

**COCONUT OIL:** As in the case of copra, the oil market, starting with a price of 3 cents per lb., gradually advanced until, at the end of the month, sales were made in New York at 3¼ cents, with rumors of the possibility of doing business at 1/8 higher for future position. Buyers came into the market more freely than for some months and in several instances were willing to take nearby oil although their preference was for future position, ranging through

the last quarter of the year. It is thought that the increase in the price of coconut oil about equals increases in similar commodities. Shipments during the month totalled 8,000 tons, which is not a great deal. Of this amount approximately 5,000 tons went to the Atlantic Coast, 1,500 tons to the Pacific Coast, 1,500 tons to the Gulf and 111 tons to China, most of the shipments originating from Manila.

**COPRA CAKE:** The copra cake situation on the Continent, which was so much upset in April by the German monopoly tax, began to straighten itself out in May and a considerable volume of business was done by local mills, at prices, however, which were only approximately 2/3 of those pertaining a year ago. The month commenced with buyers offering cautiously at slightly over P17.00 ex-warehouse. At the end of the month business was done as high as P18.25. Copra cake is a perishable commodity and therefore sellers felt that it was worth their while to get rid of their stocks even at these low prices rather than carry them indefinitely with a very drab picture ahead of them. Almost all cake sold was destined for Swedish or Danish consumption, although by far the greater part was routed through Hamburg. Shipments for the month totalled 6,175 tons, all of which was destined for Europe with the exception of 400 tons of meal shipped to the Pacific Coast. This is twice as much cake as was shipped in April, but even so, stocks on hand increased by over 2,000 tons. At the end of the month prospects indicated a continued demand, particularly for the Fall when prices for cake are always at their best.

**DESICATED COCONUT:** There is very little to say about the desiccated market in May. Desiccated prices did not advance in the same manner that other commodities improved. Business on the whole was slow, but sales were made at around 7 cents per lb., c.i.f. New York,

*The Mark**That Means***LIGHT at LOW COST****USE GENERAL ELECTRIC MAZDA LAMPS  
AND GET ALL THE LIGHT YOU PAY FOR****A complete line of MAZDA Lamps made and tested in our  
NELA PARK LABORATORIES, CLEVELAND, OHIO, always available****GENERAL****ELECTRIC****APPLIANCE CORPORATION OF THE PHILIPPINES**

24 Escolta

— MANILA, P. I. —

P. O. Box 1822

with all mills in the Philippines operating at reasonable, but not at forced, capacity. This is the dull season of the year and not very much movement is ordinarily expected. Shipments for the month totalled over 1,500 tons, an increase of 500 as contrasted with April. No great change is anticipated in the market in the very near future.

**GENERAL:** On the whole all coconut markets were in a much better position at the end of May than at the beginning; producers were getting more for their copra, manufacturers were selling their oil to better advantage and what is more important, were really disposing of fair quantities. A steadier demand had set in for copra cake, although prices were undeniably very low. The hysteria of the earlier part of the month was over and the coconut business looked forward to June with the expectation of steady but not increasing prices, large deliveries of copra and fair movement of all commodities.

## TOBACCO REVIEW

By P. A. MEYER

Alhambra Cigar and Cigarette Mfg. Co.



**RAWLEAF:** There has been very little change in the activities of leaf tobacco except that one firm bought about one million pounds for export. The outlook for the present crop is none too promising. Owing to the decline in cigar consumption and a greater demand for locally manufactured Virginia leaf cigarettes in the Islands, the cultivation of such tobaccos being encouraged. Some very good small lots have been produced at the experimental sta-

tions of the Bureau of Plant Industry and farmers are becoming more interested to change to the cultivation of Virginia type tobacco.

Exports during the past month were as follows:

|                              | Rawleaf, Stripped Tobacco and Straps |
|------------------------------|--------------------------------------|
| China.....                   | 18,601                               |
| Gibraltar.....               | 2,161                                |
| Hongkong.....                | 29,232                               |
| North Africa.....            | 163,034                              |
| North Atlantic (Europe)..... | 19,810                               |
| Spain.....                   | 1,170,468                            |
| Straits Settlements.....     | 476                                  |
| United States.....           | 36,260                               |
|                              | 1,446,012                            |

**CIGARS:** The export to the United States, though larger than during April, is still considerably below last year's figure. There were shipped during the periods mentioned below:

| Period                 | Figures    |
|------------------------|------------|
| May, 1933.....         | 12,967,402 |
| May, 1932.....         | 15,221,520 |
| January-May, 1933..... | 50,269,813 |
| January-May, 1932..... | 65,323,220 |

## REVIEW OF THE EXCHANGE MARKET

By RICHARD E. SHAW

Manager, National City Bank



During the first week in May there were general sellers of U.S. \$ T.T. at 1 4/8% discount and buyers at 3 4/8% discount. As the banks' cash position became easier, a keener interest was displayed in the purchase of bills and T.T. with the result that rates firmed until on May 31 sellers were quoting U.S. \$ T.T. at 3 8/8% premium while there were interested buyers of T.T. at 1 4/8% discount and 60 d'st D.A. bills were

commanding a rate of 1-1 3/8% discount. Rates were distinctly firm at the close.

During the period from April 22 to May 13 the Insular Treasurer sold U.S. \$ T.T. to the extent of U.S.\$30,000.

On May 2 there were sellers of sterling T.T. at 2 6-1 16 and buyers at 2 8-1 16. In sympathy with the New York-London cross-rate local rates firmed and at the month end banks were selling T.T. at 2 5-3 8 while buyers were offering 2 6-7 8 for ready delivery.

The New York-London cross-rate stood at 386 on May 1, which was the low point for the month, touched a high of 401-1 2 on May 8 and was quoted at 400 at the month end.

The London bar silver quotation on May 2 of 20-1/2 ready and 20-9/16 forward was high for the month. The market dropped to a low of 18-3 16 ready and 18-1/4 forward on May 17 and closed at 18-15, 16 ready and 19 forward on May 31.

New York bar silver dropped from the high of 36-1 4 on May 2 to a low of 32-1/8 on May 16 and recovering, rose to 34-1/2 by the end of the month.

Telegraphic transfers on other points were quoted as follows on May 31:

|                |         |
|----------------|---------|
| Paris.....     | 10 25   |
| Madrid.....    | 105-1/4 |
| Singapore..... | 96      |
| Japan.....     | 50-1/2  |
| Shanghai.....  | 52      |
| Hongkong.....  | 57-1/2  |
| India.....     | 161-1/2 |
| Java.....      | 102     |

## IMPORTERS & EXPORTERS INSURANCE & STEAMSHIP AGENTS

# mitsui BUSSAN KAISHA, LTD.

National City Bank Bldg., Manila

BRANCHES

CEBU

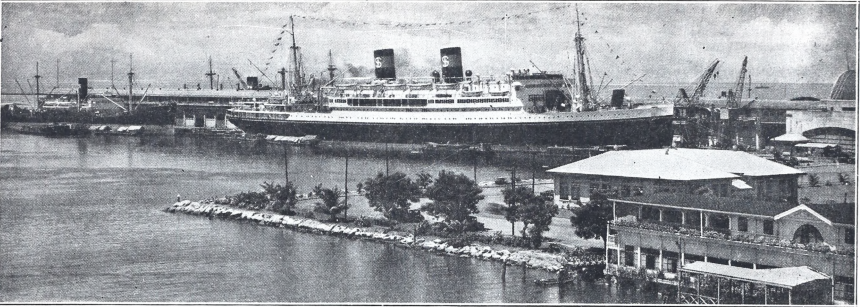
ILOILO

DAVAO

Established 1876

Capital Paid Up . . . . . ₱100,000,000.00

Head Office in Tokio



### SHIPPING REVIEW

By H. M. CAVENDER

General Agent, The Robert Dollar Co.



Total shipments for the month of April were again very heavy, amounting to 229,376 tons, this being mainly due to a decided increase in sugar shipments to the Atlantic Coast which reached the record total of 157,813 tons.

To Japan and China, hemp shipments were good, amounting to 37,146 bales. Logs also moved in quite good volume. There seems

to be an increasing volume of copra shipments—during April amounting to 853 tons.

To the Pacific Coast, coconut oil continued to move, while copra shipments, amounting to nearly 6000 tons, were the best for some time. Hemp shipments both to the Pacific Coast and for overland movement showed a very satisfactory increase. There was considerably more lumber shipped during April than the total for the preceding three months. Movement of both centrifugal sugar and refined sugar was good.

To the Atlantic Coast, in addition to sugar mentioned above, it is pleasing to note that co-

conut oil, copra, and hemp moved much more freely than during the previous month. Dried coconut shipments also showed some improvement.

To European Ports, hemp shipments were about the same as for March, while other items, especially copra cake and meal, fell off very considerably.

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

|                                     | Tons                | Misc. Sailings     | Tons   | Sailings  |
|-------------------------------------|---------------------|--------------------|--|-----------|
| China and Japan                     | 12,973 with         | 46 of which        | 777 carried in American Bottoms with           | 9         |
| Pacific Coast Local Delivery        | 22,554 with         | 15 of which        | 15,942 carried in American Bottoms with        | 9         |
| Pacific Coast Overland Delivery     | 486 with            | 8 of which         | 211 carried in American Bottoms with           | 3         |
| Pacific Coast Inter-Coastal Steamer | 429 with            | 7 of which         | 290 carried in American Bottoms with           | 5         |
| Atlantic Coast                      | 184,908 with        | 37 of which        | 44,162 carried in American Bottoms with        | 9         |
| European Ports                      | 7,569 with          | 13 of which        | 73 carried in American Bottoms with            | 2         |
| Australian Ports                    | 97 with             | 2 of which         | — carried in American Bottoms with             | —         |
| <b>GRAND TOTAL</b>                  | <b>229,016 tons</b> | <b>88 of which</b> | <b>61,455 carried in American Bottoms with</b> | <b>17</b> |

## THE PRESIDENT LINER FLEET

WORLD-WIDE SERVICE

### AMERICAN MAIL LINE

"The Short Route to America"

To SEATTLE via CHINA, JAPAN and VICTORIA

- Pres. Cleveland June 21
- Pres. Jackson - - July 5
- Pres. Jefferson - July 19
- Pres. Cleveland - Aug. 9

### DOLLAR STEAMSHIP LINES

EAST OR WEST TO NEW YORK

| Via  | Via                         |
|--|-----------------------------|
| China - Japan, Honolulu<br>San Francisco<br>Panama Canal | Suez Canal<br>and<br>Europe |
| Pres. Taft - - - July 2                                  | Pres. Harrison - June 26    |
| Pres. Hoover - - July 15                                 | Pres. Hayes - - - July 10   |
| Pres. Grant - - - July 29                                | Pres. Pierce - - - July 24  |
| Pres. Coolidge - Aug. 12                                 | Pres. Monroe - Aug. 7       |
| Pres. McKinley Aug. 26                                   | Pres. Van Buren Aug. 21     |

### PHILIPPINE INTER-ISLAND STEAMSHIP CO. SUPERIOR INTER-ISLAND SERVICE

S. S. "MAYON"  
sails Tuesdays at 2 P. M.  
from Manila to Iloilo  
Zamboanga, Cebu, Iloilo  
back to Manila.

- FUTURE SAILINGS
- June 20
  - July 4
  - July 11
  - July 18
  - July 25

Summer round trip fares Manila to Seattle, San Francisco and port of Los Angeles. Available for all sailings from Manila up to July 31st, 1933. Return limit September 30th, round trip for one and one-fifth of the one way fare. Return limit December 31st, round trip for one and a half fare.

Through tickets from Manila to London, Havre, Bremen and other European ports issued in pounds sterling at attractively low fares

FOR BOOKINGS AND INFORMATION APPLY TO:

## THE ROBERT DOLLAR CO.

General Agents

ROBERT DOLLAR BLDG., PORT AREA

— MANILA —

87 ESCOLTA

TELEPHONE 2-24-41



The number of passengers leaving Manila during April shows an increase, particularly in first class, over the figures for March—March departures being 383 first class, 579 intermediate, and 511 third class—and April departures also show considerable increase over April of last year in first and intermediate classes. A large proportion of departures in April was the annual Army and Navy traffic to the China Coast.

The following figures show the number of passengers departing from the Philippine Islands during the month of April, 1933:

|   | First | Inter-<br>mediate | Third |
|---|-------|-------------------|-------|
| China and Japan                               | 483   | 503               | 307   |
| Honolulu                                      | 1     | 9                 | 54    |
| Pacific Coast                                 | 24    | 87                | 46    |
| New York                                      | 0     | 2                 | 0     |
| Europe via America                            | 30    | 32                | 0     |
| Straits Settlements and Dutch East Indies     | 57    | 0                 | 3     |
| Europe and Mediterranean Ports beyond Colombo | 35    | 26                | 8     |

|                   |     |     |     |
|-------------------|-----|-----|-----|
| American via Suez | 31  | 7   | 0   |
| Australia         | 3   | 0   | 0   |
| Round the World   | 7   | 0   | 0   |
| TOTAL             | 671 | 666 | 418 |

## Map Publications Received

The Journal has received and acknowledges with thanks road maps of the Philippines from the Texas company and the Standard Oil company. The first is a folder copyrighted and published by Percy Warner Tinan and distributed by Bachrach Motor company; it covers highways in south central Luzon, to northern Luzon. The other is a booklet of road maps of the various provinces of the islands. Both publications are valuable, carry advertising, are apparently for free distribution, and ought to be available at filing stations.

## LUMBER REVIEW

By ARTHUR F. FISCHER  
Director of Forestry



The improvement shown in the January exports was not maintained during February. On the contrary, the total amount of lumber and timber shipped during the month under review declined 28% as compared with February of last year. The bulk of the shipments went, as usual, to Japan. The United States market was very dull. Active

buying in that market has, evidently, not been resumed. China's importation of the Philippine products registered considerable increase during the month under review, as compared with February of last year, but the demands of this market are usually very irregular and, therefore, this increase may not necessarily mean a revival of the trade with that country. From the tables below, it may be noted that 211,152 board feet were shipped to Australia during February. These shipments consisted of selected lumber only. Under present conditions of high tariff in Australia, exportations to that country will be very limited. As a matter of fact, practically only one lumber company is interested in shipping Philippine lumber to the above market at present. Lumber and timber exports to Great Britain during the month under review declined 34%, as compared with February of last year. The demand for all woods in Great Britain was, however, dull due largely to uncertainty regarding exchange.

The local trade continues to slightly improve. Prices at the present time are about 5% to 10% higher than those prevailing three or four months ago for a number of species, particularly the hard woods. For the first time, producers are showing real optimism with regard to the lumber situation, both foreign and local. This is chiefly due to several recent developments, i.e., the United States going off the gold standard, the slight improvement noted on prices of the islands' principal agricultural crops and the presence of several inquiries from foreign buyers.

The depreciation of the United States dollar in foreign exchange as a result of the gold embargo is expected to affect the Philippine currency. The lowering of the value of the peso, will favor particularly the islands' trade with China and Japan, which has heretofore been considerably hampered by unfavorable exchange. The slight improvement on sugar, abaca and hemp prices naturally will increase the purchasing power of the people and this is bound to stimulate trade. Producers are also looking forward in the near future to the resumption of active demands from the United States and Great Britain particularly, in view, among other things, of the report that available stocks in those countries are now at very low levels.

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

### Lumber and Timber Exports for February

| Destination    | 1933       |                        |
|----------------|------------|------------------------|
|                | Board Feet | Customs-Declared Value |
| Japan          | *2,523,648 | *41,435                |
| Australia      | 211,152    | 8,606                  |
| Great Britain  | 167,056    | 13,095                 |
| United States  | 166,632    | 11,509                 |
| China          | 17,384     | 1,561                  |
| Hawaii         | 3,480      | 1,329                  |
| Italy          | 4,664      | 372                    |
| Canada         |            |                        |
| British Africa |            |                        |

## WARNER, BARNES & COMPANY, Ltd.

London • Manila • Iloilo • Cebu • Bacolod

NEW YORK AGENTS

Ledward, Bibby & Co.

106 Wall Street

IMPORTERS AND EXPORTERS

Shipping Department

Insurance Department

Agents for:

Nippon Yusen Kaisha  
Cunard Line  
White Star Line  
Bibby Line

Transacting:

Fire  
Marine  
Automobile  
Workmen's Compensation  
& Miscellaneous Insurance.

Machinery Department

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

Agricultural Department

Import Department

All Classes of Fertilizer

Sperry Flour Co.  
Sugar Bags

Cable Address: "Warner," Standard Codes

Manila Office:

Perez-Samanillo Building

Escolta

|                        |                  |                |
|------------------------|------------------|----------------|
| Ireland.....           |                  |                |
| Dutch East Indies..... |                  |                |
| Spain.....             |                  |                |
| Japanese Oceania.....  |                  |                |
| Guam.....              |                  |                |
| <b>Total.....</b>      | <b>3,099,016</b> | <b>P78,007</b> |

|                        |                  |                        |
|------------------------|------------------|------------------------|
| 1932                   |                  |                        |
| Destination            | Board Feet       | Customs-Declared Value |
| Japan.....             | 3,029,056        | P67,788                |
| Australia.....         |                  |                        |
| Great Britain.....     | 251,856          | 17,834                 |
| United States.....     | 814,080          | 65,808                 |
| China.....             | 3,816            | 228                    |
| Hawaii.....            | 10,600           | 755                    |
| Italy.....             | 18,232           | 3,028                  |
| Canada.....            | 80,984           | 5,707                  |
| British Africa.....    | 57,664           | 6,280                  |
| Ireland.....           | 27,136           | 1,754                  |
| Dutch East Indies..... | 25,016           | 2,707                  |
| Spain.....             | 2,544            | 220                    |
| Japanese Oceania.....  | 2,120            | 141                    |
| Guam.....              | 1,272            | 183                    |
| <b>Total.....</b>      | <b>4,324,376</b> | <b>P172,433</b>        |

NOTE:—\*This represents mostly solid log seals, that is, 424 board feet to a cubic meter.

*For 46 mills for the month of February*

|                              |            |            |  |
|------------------------------|------------|------------|--|
| Lumber Deliveries from Mills |            |            |  |
| Month                        | 1933       | 1932       |  |
| February.....                | 9,571,713  | 10,961,393 |  |
| Lumber Inventory             |            |            |  |
| Month                        | 1933       | 1932       |  |
| February.....                | 25,189,993 | 34,061,251 |  |
| Mill Production              |            |            |  |
| Month                        | 1933       | 1932       |  |
| February.....                | 9,334,749  | 11,590,386 |  |

NOTE:—Board feet should be used.

**REAL ESTATE**

By P. D. CARMAN  
Addition Hills



Sales City of Manila  
April 1933

|                   |                   |
|-------------------|-------------------|
| Sta. Cruz.....    | P 95,803          |
| Sampaloc.....     | 144,469           |
| Tondo.....        | 101,015           |
| Binondo.....      | 106,000           |
| San Nicolas.....  | 36,550            |
| Ermita.....       | 151,500           |
| Malate.....       | 43,985            |
| Paco.....         | 193,685           |
| Intramuros.....   | 2,000             |
| San Miguel.....   | 170,200           |
| Sta. Mesa.....    | 46,250            |
| Quiapo.....       | 24,784            |
| Sta. Ana.....     | 27,027            |
| Pandacan.....     | 2,280             |
| <b>Total.....</b> | <b>P1,146,178</b> |

Sales City of Manila  
May, 1933

|                   |                 |
|-------------------|-----------------|
| Sta. Cruz.....    | P 62,952        |
| Sampaloc.....     | 127,677         |
| Tondo.....        | 58,214          |
| Binondo.....      | 2,886           |
| San Nicolas.....  | 61,700          |
| Ermita.....       | 98,236          |
| Malate.....       | 56,727          |
| Paco.....         | 23,998          |
| Intramuros.....   | 600             |
| San Miguel.....   |                 |
| Sta. Mesa.....    |                 |
| Quiapo.....       | 155,500         |
| Sta. Ana.....     | 22,500          |
| Pandacan.....     | 2,350           |
| <b>Total.....</b> | <b>P673,350</b> |

**E. E. ELSER**

**INSURANCE  
OF ALL KINDS**

Kneeder Bldg. — Manila, P. I. — Phone 2-24-28

**THE YOKOHAMA SPECIE BANK**

LTD.  
(ESTABLISHED 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

|                             |                |
|-----------------------------|----------------|
|                             | Yen            |
| Capital (Paid Up) - - - -   | 100,000,000.00 |
| Reserve Fund - - - - -      | 119,750,000.00 |
| Undivided Profits - - - - - | 5,859,464.04   |

**MANILA BRANCH**

34 PLAZA CERVANTES, MANILA

**S. DAZAI**

Manager

Telephone 23759—Manager  
Telephone 23756—Export & Import Dept.

Telephone 23755—Account & Cashier  
Telephone 23768—Deposit & Remittance Dept.

*Quality Printing*

is as essential to your business as well-tailored clothes are to the successful salesman. Attractive letterheads, bill-heads, cards, envelopes, labels, etc., are silent but powerful salesman. Why not let them carry your message in the most effective way?

*The McCullough Imprint*

ensures quality printing and all that it implies. McCullough service means expert supervision and the intelligent handling of your printing problems. Whatever your printing needs may be, you are assured the utmost satisfaction when McCullough does the job. May we serve you?

**McCULLOUGH PRINTING CO.**

Division of Philippine Education Co., Inc.

**101 ESCOLTA Phone 21801 MANILA, P. I.**

## THE MANILA HOTEL

LEADING HOTEL IN THE ORIENT

Designed and constructed to secure coolness, sanitation  
and comfort under tropic climatic conditions

Provides every Western convenience combined with every Oriental luxury

Finest Dance Orchestra in the Far East

Management - HUBERT C. ANDERSON

## MAY SUGAR REVIEW

By GEO. H. FAIRCHILD



NEW YORK MARKET:

The advance in sugar values on the 29th of the previous month as the result of heavy buying by speculators was maintained up to the first week of the month under review. Although there was a pause in the market at the opening of the month, the upward trend of the market continued as the week advanced, small sales of present-shipment Cubas

having been made at 1.40 cents c. and f., while May-June shipment Philippines was sold at 3.38 cents, as compared with the price of 3.33 cents obtained for P. I. sugar in the same position on April 29th. Owing to buyers' retiring from the market, however, the week closed weak with sellers but no buyers at 3.35 cents.

The market was inactive during the second week due in part to the elimination of sugar from the Farm Bill and the rescinding of the refined advance announcement from 4.50 cents to 4.60 cents. Quotations on the Exchange sagged in the middle of the second week 9 to 10 points from the opening quotations of the month, but these picked up again somewhat on the 13th owing to favorable news from Washington regarding inflation. Prices for actual sugars likewise suffered a reduction, Puerto Ricos having been sold 3.30 cents as compared with a price of 3.35 cents obtained the previous week. Uncertainties as to the outcome of such important Administration projects as inflation, tariff and allotment resulted in depressing the market. It was announced that the quantity of 700,000 tons to be withheld from the market by Cuba until July 1st, or until the establishment of a price of 1.50 cents c. and f. had been changed. It was later ascertained that the change consisted in 350,000 tons of this sugar now being withheld until January 1st or until the market reached 2.00 cents c. and f. price.

During the third week, the market remained very quiet with a downward tendency, present shipment Puerto Ricos having been sold at 3.27 cents on the 18th, although at the end of the week May shipment Philippines was sold at 3.30 cents with option to discharge at New Orleans. Quotations on the Exchange remained at the levels of a week previously.

During the last week, the market for actual sugars continued to be very quiet, with prices on the downward trend. Small sales of June shipment Puerto Ricos to Gulf refiners were made at the previous low level of 3.27 cents. Quotations for futures, however, advanced from 9 to 12 points during the week as a result of the heavy buying by speculators influenced by the introductory Bill cancelling gold clause in all contracts. During the week, U. K. buyers purchased 70,000 tons June-July shipment Cubas at the equivalent of 0.82 cents to 0.88 cents f. o. b. as compared with the base price of 1.32 cents obtained by Cuba in the New York market, indicating an excess of about 47 points of the New York market over the parity of the world market.

During the last 2 trading days of the month, quotations on the Exchange advanced 3 to 5 points and from 8 to 13 points over those at the opening

## "GO EMPRESS"

FROM THE

## ORIENT

EMPRESS of JAPAN

EMPRESS of CANADA

EMPRESS of A S I A

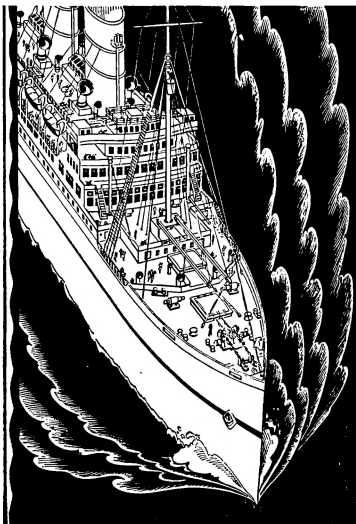
EMPRESS of RUSSIA

Sailings Every Two Weeks

From MANILA To

Honolulu - Victoria - Vancouver

Via Hongkong - Shanghai - Kobe - Yokohama



## NEW REDUCED SUMMER ROUND TRIP FARES to the PACIFIC COAST and HONOLULU

|                     | PACIFIC COAST |         | HONOLULU |         |
|---------------------|---------------|---------|----------|---------|
|                     | First         | Tourist | First    | Tourist |
| "Empress of Japan"  | \$462         | \$276   | \$370    | \$224   |
| "Empress of Canada" | \$456         | \$276   | \$365    | \$224   |
| "Empress of Russia" | \$432         | \$240   | —        | —       |
| "Empress of Asia"   | \$432         | \$240   | —        | —       |

Tickets on sale commencing with the "Empress of Japan" sailing June 12th until the "Empress of Russia" sailing July 22nd. Return tickets good until September 30th, 1933.

Attractive Fares to Europe quoted in Pounds Sterling

## CANADIAN PACIFIC

WORLD'S GREATEST TRAVEL SYSTEM.

of the month. On the 31st a sale of June-July shipment Philippines was made at 3.46 cents, while Cubas in the same position was sold to operators at 1.48 cents. Cuban sugar commanded a premium over duty-free sugar during the month due to the possibility of increased preferential for Cuban sugar or reduction in the import duty on Cuban quota for American market and "the demand for Cubas to tender against Exchange sales, for which duty-free sugar is not accepted."

**Futures:** Quotations for future deliveries on the Exchange fluctuated as follows:

|            | High | Low  | Latest |
|------------|------|------|--------|
| July       | 1.54 | 1.33 | 1.50   |
| September  | 1.54 | 1.37 | 1.54   |
| December   | 1.61 | 1.42 | 1.61   |
| January    | 1.64 | 1.43 | 1.64   |
| March      | 1.69 | 1.48 | 1.69   |
| May (1934) | 1.75 | 1.52 | 1.75   |

**Stocks:** Stocks in the U.K., U.S., Cuba, Java and European statistical countries as reported June 1st were 8,147,000 tons, compared with 8,044,000 tons last year and 8,253,000 tons in 1931.

**Philippine Sales:** Sales and resales of P. I. centrifugal sugar were reported in New York during the month as follows:

|         | Long Tons | Cents per lb. | From | To |
|---------|-----------|---------------|------|----|
| Sales   | 40,500    | 3.30          | 3.46 |    |
| Resales | 10,000    | 3.30          | 3.45 |    |

**LOCAL MARKET:** Since very little present-crop sugar remains unsold, holders were unwilling to sell at current prices, hoping for an advance to P8.00, although buyers' prices increased during the first week from P7.40 to P7.70. During the second week, the market was practically at a standstill, exporters reducing quotations to P7.60. In the following week, the market continued inactive in sympathy with the New York market, although exporting houses' quotations again went up to P7.70. Chinese buyers paid as high as P8.25 per picul for high-colored centrifugals for local consumption. The last week saw no new feature in the local market, holders waiting for a rise in prices to P8.00 per picul.

**Crop Prospects:** With the advent of the hot season, locusts have again appeared in the various sugar districts, particularly Negros and Cebu, the swarms having come from the endemic areas in Mindanao and Bohol. Efforts are being exerted by the government in controlling the locust invasion into cultivated districts, while precautions are being taken by Centrals and planters in fighting the pest in their respective districts.

Of the 44 Centrals, 28 have already finished grinding, the production of which is tabulated below:

*Latest Production Data for the 1932-1933 Crop*

|  | Piculs of   | Long Tons     |
|--|-------------|---------------|
|  | 159.45 lbs. | of 2,204 lbs. |
| 1. Bacolod-Mureia Milling Co.                | 722,343     | 44,967        |
| 2. Binalbagan Estate, Inc.                   | 664,719     | 41,379        |
| 3. Central Boinan                            | 107,290     | 10,412        |
| 4. Central Leonor                            | 46,237      | 2,878         |
| 5. Central Palma                             | 141,096     | 8,783         |
| 6. Central San Leon                          | 169,559     | 10,165        |
| 7. Hawaiian-Philippine Co.                   | 1,060,221   | 66,000        |
| 8. Isabela Sugar Co., Inc.                   | 449,680     | 27,993        |
| 9. La Carlota Sugar Central                  | 1,269,298   | 75,290        |
| 10. Ma-ao Sugar Central Co.                  | 700,522     | 43,608        |
| 11. San Carlos Milling Co.                   | 606,807     | 43,381        |
| 12. Talasa-Silay Milling Co.                 | 823,919     | 51,289        |
| 13. Calamba Sugar Estate                     | 748,222     | 46,577        |
| 14. Central Azucarera de Calabagan           | 75,743      | 4,715         |
| 15. Central Azucarera de Tarsac              | 1,193,571   | 74,301        |
| 16. Central Azucarera Don Pedro              | 463,802     | 28,872        |
| 17. Central Luzon Milling Co.                | 464,288     | 29,309        |
| 18. Hind Sugar Company                       | 51,210      | 3,198         |
| 19. Luzon Sugar Company                      | 87,872      | 5,470         |
| 20. Mount Ararat Sugar Co.                   | 176,545     | 10,990        |
| 21. Pangasinan Sugar Development             | 1,130,433   | 10,371        |
| 22. Pangasinan Sugar Mills                   | 1,172,405   | 72,983        |
| 23. Philippine Sugar Estates Development Co. | 80,303      | 4,509         |
| 24. Asturias Sugar Central, Inc.             | 293,391     | 18,204        |
| 25. Central Sara-Ajuy                        | 161,887     | 10,087        |
| 26. Pilar Sugar Central                      | 224,010     | 13,945        |
| 27. Philippine Milling Co.                   | 161,053     | 10,150        |
| 28. Cebu Sugar Company                       | 174,788     | 10,891        |
| Total  | 13,457,432  | 837,574       |

**Philippine Exports:** Export statistics for the month of May, 1933, as reported to us from private sources are as follows:

|                 | Long Tons |
|-----------------|-----------|
| Centrifugals    | 180,869   |
| Refined         | 5,006     |
| Total for month | 185,875   |

Exports of these two grades of sugar from the Islands for the first seven months of the current

crop year, from November 1, 1932, to May, 1933, are as follows:

|               | Long Tons |
|---------------|-----------|
| Centrifugals  | 895,205   |
| Refined       | 39,956    |
| Total to date | 935,161   |

As it is estimated that approximately 75,000 tons is consumed locally, of the exportable total of 1,065,000 tons, approximately 935,161 tons has been exported to the United States, leaving a balance of about 129,839 tons for shipment during June-October.

# The Philippine Guaranty Company, Inc.

(Established in 1917)

## SURETY BONDS—

We execute Bonds of various kinds, specially CUSTOMS BONDS, FIRE ARMS BONDS, INTERNAL REVENUE BONDS, PUBLIC WORKS BONDS for Contractors, COURT BONDS for Executors, Administrators and Receivers and BAIL BONDS in criminal cases.

## FIRE INSURANCE—

In the Philippine Islands.

## LOANS—

Secured by first mortgage on improved properties in the City of Manila on the monthly amortization plan.

Second Floor

Phone 2-41-11

P. O. Box 128

INSULAR LIFE BLDG.

M A N I L A

# CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA

Capital and Reserve Fund..... £6,000,000  
Reserve Liability of Proprietors..... 3,000,000

**MANILA BRANCH ESTABLISHED 1872**  
SUB-BRANCHES AT CEBU, ILOILO AND ZAMBOANGA

Every description of banking business transacted. Branches in every important town throughout India, China, Japan, Java, Straits Settlements, Federated Malay States, French Indo-China, Siam, and Borneo; also in New York.

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

C. E. STEWART, *Manager*,  
Manila.

# Luzon Brokerage Company, Inc.

Derham Building  
Port Area

P. O. Box 591  
Tel. 2-24-21

Manila, Philippines

▼  
**Licensed Customs Brokers**  
**Foreign Freight Forwarders**  
**Warehousemen**  
**Heavy Trucking Contractors**

# The National City Bank of New York

Capital (Paid) - - - ₱248,000,000.00  
Surplus - - - - - ₱152,000,000.00  
Undivided Profits - ₱ 10,889,025.54  
(as of June 30, 1932)

**COMPLETE BANKING SERVICES**

**MANILA OFFICE**

**National City Bank Building**

# Luzon Stevedoring Co., Inc.

Lightering, Marine Contractors  
Towboats, Launches, Waterboats  
Shipbuilders and Provisions

**SIMMIE & GRILK**

Phone 2-16-61

Port Area

## RAIL COMMODITY MOVEMENTS

By M. D. ROYER  
Traffic Manager, Manila Railroad Company



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

|                              |         |
|------------------------------|---------|
| Rice, cavans                 | 138,105 |
| Sugar, piculs                | 523,396 |
| Copra, piculs                | 162,625 |
| Desiccated Coconuts in cases | 14,270  |
| Tobacco, bales               | 12,260  |
| Lumber and Timber, Bd. Ft.   | 137,700 |

The freight revenue car loading statistics for five weeks ending April 20, 1933, as compared with the same period for the year 1932 are given below:

### FREIGHT REVENUE CAR LOADING

| COMMODITIES              | NUMBER OF FREIGHT CARS |               | FREIGHT TONNAGE |                | INCREASE OR DECREASE |                 |
|--------------------------|------------------------|---------------|-----------------|----------------|----------------------|-----------------|
|                          | 1933                   | 1932          | 1933            | 1932           | Cars                 | Tonnage         |
|                          | Rice                   | 785           | 790             | 8,602          | 8,775                | 25              |
| Palay                    | 109                    | 87            | 1,140           | 869            | 22                   | 271             |
| Sugar                    | 1,388                  | 839           | 40,208          | 23,146         | 549                  | 17,062          |
| Sugar Cane               | 1,783                  | 3,381         | 34,172          | 58,362         | (1,598)              | (24,190)        |
| Copra                    | 608                    | 542           | 5,356           | 4,220          | 156                  | 1,136           |
| Coconuts                 | 140                    | 248           | 1,733           | 2,935          | (108)                | (1,202)         |
| Molasses                 | 156                    | 125           | 4,443           | 3,741          | 31                   | 702             |
| Hemp                     | 4                      | 19            | 41              | 153            | (15)                 | (112)           |
| Tobacco                  | 2                      | 5             | 10              | 26             | (3)                  | (16)            |
| Livestock                | 35                     | 30            | 173             | 178            | (1)                  | (3)             |
| Mineral Products         | 372                    | 417           | 4,706           | 4,314          | (45)                 | 222             |
| Lumber and Timber        | 315                    | 347           | 8,114           | 7,341          | (32)                 | 774             |
| Other Forest Products    | 7                      | 14            | 39              | 122            | (7)                  | (83)            |
| Manufactures             | 146                    | 221           | 1,558           | 2,446          | (75)                 | (888)           |
| All others including LCL | 3,226                  | 3,698         | 22,112          | 26,334         | (472)                | (4,222)         |
| <b>TOTAL</b>             | <b>9,166</b>           | <b>10,739</b> | <b>132,529</b>  | <b>143,162</b> | <b>(1,573)</b>       | <b>(10,633)</b> |

### SUMMARY

|                            |              |               |                |                |                |                 |
|----------------------------|--------------|---------------|----------------|----------------|----------------|-----------------|
| Week ending April 1, 1933  | 3,051        | 3,048         | 49,956         | 45,777         | 3              | 4,179           |
| Week ending April 8, 1933  | 1,978        | 2,884         | 29,085         | 41,648         | (906)          | (12,563)        |
| Week ending April 15, 1933 | 1,235        | 2,066         | 16,327         | 20,978         | (831)          | (10,631)        |
| Week ending April 22, 1933 | 1,350        | 1,403         | 18,055         | 15,539         | (44)           | 2,516           |
| Week ending April 29, 1933 | 1,543        | 1,338         | 19,106         | 13,220         | 205            | 5,886           |
| <b>TOTAL</b>               | <b>9,166</b> | <b>10,739</b> | <b>132,529</b> | <b>143,162</b> | <b>(1,573)</b> | <b>(10,633)</b> |

NOTE:—Figures in parenthesis indicate decrease.

### THE GOVERNMENT OF THE PHILIPPINE ISLANDS

DEPARTMENT OF COMMERCE AND COMMUNICATIONS

BUREAU OF POSTS

MANILA

SWORN STATEMENT  
(Required by Act 2580)

The undersigned THE AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINES, owner or publisher of THE AMERICAN CHAMBER OF COMMERCE JOURNAL, published monthly in Manila, P. I., after having been duly sworn in accordance with law hereby submits the following statement of ownership, management, circulation, etc., as required by Act 2580 of the Philippine Legislature:

Editor: WALTER J. ROBB, P. O. Box 1638, Manila.

Business Manager, WALTER J. ROBB, P. O. Box 1638, Manila. Owners or stockholders holding one per cent or more of interest, stock, bond or other securities: None.

Bondholders, mortgages, or other security holders of one per cent or more of total value: None.

Manila, P. I., April 18, 1933.

WALTER J. ROBB,

Subscribed and sworn to before me this 18 of April, 1933, the declarant having exhibited his cedula No. F-32109 issued at Manila, P. I., on February 28, 1933.

J. V. JAMESINE,  
Notary Public.  
My Commission expires  
Dec. 31, 1934

PRINCIPAL EXPORTS

| Commodities                      | April, 1933 |              |              | April, 1932 |              |              | Monthly average for 12 months previous to April, 1933 |              |              |
|----------------------------------|-------------|--------------|--------------|-------------|--------------|--------------|---|--------------|--------------|
|                                  | Quantity    | Value        | %            | Quantity    | Value        | %            | Quantity  | Value        | %            |
|                                  | Sugar       | 173,671.193  | \$20,050,096 | 78.2        | 98,863,489   | \$11,454,929 | 63.6  | 86,743,284   | \$ 9,850,061 |
| Hemp                             | 11,638.928  | 839,484      | 3.2          | 7,965,499   | 775,601      | 4.3          | 6,023,145   | 775,332      | 5.0          |
| Coccolut Oil                     | 12,382.103  | 1,513,900    | 5.9          | 6,887,357   | 1,248,145    | 6.9          | 9,971,440   | 1,275,330    | 8.6          |
| Copra                            | 23,199,004  | 1,411,779    | 5.5          | 8,635,047   | 693,238      | 3.8          | 12,757,996  | 508,392      | 3.2          |
| Cigar (Number)                   | 260,160     | 1,322,311    | 0.9          | 13,232,311  | 444,276      | 2.5          | 14,789,071  | 498,314      | 3.1          |
| Maize                            | 3,223,335   | 30,225       | 0.1          | 206,010     | 50,491       | 2.3          | 510,402   | 31           | 0.0          |
| Leaf Tobacco                     | 323,335     | 16,272       | 0.1          | 206,010     | 16,715       | 0.1          | 381,993   | 19,330       | 0.1          |
| Decanted and Shredded Cocoa      | 25,513      | 25,414       | 0.2          | 4,736,074   | 1,215,340    | 6.7          | 1,838,322   | 413,127      | 2.6          |
| Hats (Number)                    | 987,316     | 190,908      | 0.7          | 1,863,992   | 17,522       | 1.3          | 1,843,415   | 270,183      | 1.8          |
| Lumber (Cubic Meters)            | 71,329      | 80,308       | 0.3          | 39,253      | 93,766       | 0.5          | 59,054  | 95,243       | 0.5          |
| Crude Oil                        | 3,937,234   | 56,665       | 0.2          | 2,376       | 69,812       | 0.4          | 2,804   | 73,948       | 0.4          |
| Cordage                          | 3,937,234   | 90,987       | 0.4          | 5,365,606   | 6,037,947    | 33.5         | 6,037,947   | 701,305      | 4.6          |
| Knotted Hemp                     | 26,272      | 30,225       | 0.1          | 21,699      | 42,331       | 0.2          | 28,830  | 28,172       | 0.2          |
| Crude Oil (Gross)                | 735,726     | 21,197       | 0.1          | 59,499      | 39,255       | 0.2          | 115,487   | 48,578       | 0.3          |
| Peanut (low grade cordage fibre) | 735,726     | 42,626       | 0.2          | 600,117     | 37,479       | 0.2          | 319,183   | 17,420       | 0.1          |
| All Other Products               | 853,569     | 3.3          | 742,310      | 4.1         |              |              | 439,990   | 2.9          |              |
| Total Domestic Products          |             | \$25,451,483 | 99.2         |             | \$17,754,077 | 99.2         |   | \$15,612,412 | 99.4         |
| United States Products           |             | 83,461       | 0.3          |             | 134,712      | 0.7          |   | 93,543       | 0.5          |
| Foreign Countries Products       |             | 7,405        | 0.0          |             | 24,676       | 0.1          |   | 12,876       | 0.1          |
| Grand Total                      |             | \$25,542,349 | 100.0        |             | \$17,913,465 | 100.0        |   | \$15,618,321 | 100.0        |

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

PRINCIPAL IMPORTS

| Articles                                | April, 1933  |              | April, 1932  |              | Monthly average for 12 months previous to April, 1933 |              |
|---|--------------|--------------|--------------|--------------|---|--------------|
|   | Value        | %            | Value        | %            | Value   | %            |
|   | Cotton Cloth | \$ 2,660,558 | 20.6         | \$ 1,824,770 | 12.0  | \$ 1,580,088 |
| Other Cotton Goods                      | 1,123,882    | 8.7          | 935,443      | 6.1          | 916,075   | 7.6          |
| Iron and Steel, Except Machinery        | 923,304      | 6.8          | 1,785,941    | 11.8         | 907,128   | 7.9          |
| Rice                                    | 56,421       | 0.5          | 73,008       | 0.4          | 47,128  | 0.4          |
| Wheat Flour                             | 399,070      | 3.1          | 479,439      | 3.1          | 370,067   | 3.1          |
| Machinery and Parts of                  | 420,513      | 3.4          | 506,759      | 3.9          | 426,336   | 4.4          |
| Dairy Products                          | 438,011      | 3.5          | 630,194      | 4.1          | 410,104   | 3.4          |
| Gasoline                                | 230,702      | 1.9          | 603,953      | 3.9          | 494,335   | 4.1          |
| Silk Goods                              | 456,803      | 3.6          | 492,804      | 2.9          | 402,501   | 3.4          |
| Automobiles                             | 540,796      | 4.2          | 464,987      | 3.0          | 417,806   | 3.5          |
| Vegetable Fiber Goods                   | 441,938      | 3.5          | 238,202      | 1.4          | 257,150   | 2.1          |
| Coal Products                           | 1,000,381    | 1.6          | 285,473      | 1.8          | 213,928   | 1.8          |
| Illuminating Oil                        | 33,763       | 0.4          | 208,262      | 1.2          | 203,367   | 1.6          |
| Fish and Fish Products                  | 221,956      | 1.8          | 192,278      | 1.2          | 50,484  | 0.4          |
| Crude Oil                               | 167,376      | 1.5          | 90,300       | 0.5          | 290,933   | 2.3          |
| Coal                                    | 28,373       | 0.3          | 94,379       | 0.5          | 104,247   | 0.8          |
| Chemicals, Dyes, Drugs, Etc.            | 265,584      | 2.1          | 342,379      | 2.2          | 325,372   | 2.6          |
| Fertilizers                             | 182,199      | 1.4          | 188,793      | 1.1          | 186,979   | 1.5          |
| Vegetables                              | 307,422      | 2.3          | 297,980      | 1.8          | 242,469   | 1.9          |
| Paper Goods                             | 237,098      | 2.0          | 375,645      | 2.4          | 273,719   | 2.2          |
| Tobacco and Manufactures of             | 173,329      | 1.3          | 1,671,240    | 9.0          | 439,658   | 3.5          |
| Machinery                               | 367,116      | 2.8          | 453,989      | 2.9          | 329,389   | 2.6          |
| Books and Other Printed Matters         | 54,921       | 0.4          | 122,056      | 0.7          | 182,830   | 1.2          |
| Cars and Carriages                      | 93,715       | 0.7          | 124,116      | 0.7          | 109,896   | 0.8          |
| Automobile Tires                        | 150,273      | 1.1          | 182,793      | 1.2          | 121,142   | 0.9          |
| Fruits and Nuts                         | 269,777      | 2.1          | 184,441      | 1.2          | 185,982   | 1.5          |
| Woolen Goods                            | 54,798       | 0.4          | 54,022       | 0.4          | 54,022  | 0.4          |
| Leather Goods                           | 180,754      | 1.4          | 168,262      | 1.0          | 113,140   | 0.9          |
| Wares                                   | 168,407      | 1.3          | 113,918      | 0.7          | 142,741   | 1.1          |
| Coffee                                  | 81,106       | 0.6          | 98,841       | 0.6          | 93,179  | 0.7          |
| Breadstuffs, Except Wheat Flour         | 90,108       | 0.7          | 86,440       | 0.5          | 83,950  | 0.6          |
| Eggs                                    | 85,854       | 0.6          | 185,223      | 1.2          | 113,760   | 0.9          |
| Perfumes and Other Toilet Goods         | 57,052       | 0.4          | 107,027      | 0.7          | 95,678  | 0.7          |
| Lubricating Oil                         | 127,048      | 1.0          | 144,889      | 0.9          | 116,548   | 0.9          |
| Candies and Confections                 | 66,459       | 0.5          | 36,997       | 0.2          | 39,577  | 0.3          |
| Glass and Glassware                     | 109,723      | 0.8          | 82,802       | 0.5          | 80,704  | 0.6          |
| Wares, Paraffin, Wax, Etc.              | 70,089       | 0.6          | 89,708       | 0.5          | 83,963  | 0.7          |
| Oils not separately listed              | 61,720       | 0.5          | 113,896      | 0.7          | 96,518  | 0.7          |
| Books and Newspapers                    | 96,787       | 0.7          | 71,020       | 0.5          | 80,554  | 0.6          |
| Automobile Accessories                  | 96,795       | 0.7          | 105,387      | 0.7          | 100,769   | 0.8          |
| Diamond and Other Precious Stones Unset | 10,831       | 0.1          | 30,277       | 0.2          | 21,795  | 0.1          |
| Wood, Resin, Bamboo                     | 44,208       | 0.3          | 84,939       | 0.5          | 70,750  | 0.5          |
| India Rubber Goods                      | 59,074       | 0.4          | 67,074       | 0.4          | 67,377  | 0.4          |
| Soaps                                   | 18,926       | 0.1          | 99,463       | 0.6          | 72,158  | 0.5          |
| Cattle                                  | 15,667       | 0.1          | 56,114       | 0.4          | 27,674  | 0.2          |
| Explosives                              | 42,372       | 0.3          | 44,702       | 0.3          | 52,286  | 0.4          |
| Cement                                  | 10,243       | 0.1          | 3,946        | 0.0          | 5,381   | 0.0          |
| Iron                                    | 12,585       | 0.1          | 13,570       | 0.1          | 15,807  | 0.1          |
| Motion Picture Films                    | 32,981       | 0.3          | 6,111        | 0.4          | 41,382  | 0.3          |
| Other Imports                           | 838,928      | 6.6          | 1,078,534    | 7.2          | 2,080,436   | 17.3         |
| Total                                   | \$12,895,020 | 100.0        | \$15,296,838 | 100.0        | \$12,458,165  | 100.0        |

CARRYING TRADE

| Nationality of Vessels | April, 1933  |              |              | April, 1932  |              |              | Monthly average for 12 months previous to April, 1933 |   |  |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---|---|--|
|                        | Value        | %            | Value        | %            | Value        | %            | Value   | % |  |
|                        | American     | \$ 3,490,600 | 26.7         | \$ 6,368,586 | 41.4         | \$ 4,391,276 | 36.4  |   |  |
| British                | 4,928,835    | 39.8         | 4,500,645    | 29.3         | 3,819,615    | 33.4         |   |   |  |
| Japanese               | 994,996      | 6.8          | 82,868       | 0.5          | 810,918      | 6.5          |   |   |  |
| Dutch                  | 723,958      | 5.4          | 788,824      | 5.2          | 656,402      | 5.7          |   |   |  |
| German                 | 3,791,912    | 5.1          | 1,912,508    | 12.4         | 1,439,470    | 11.8         |   |   |  |
| Norwegian              | 1,633,455    | 12.4         | 1,192,980    | 7.9          | 938,740      | 7.6          |   |   |  |
| Philippines            | 21,694       | 0.2          | 12,900       | 0.1          | 62,300       | 0.5          |   |   |  |
| Spanish                | 78,222       | 0.6          | 17,586       | 0.1          | 16,437       | 0.1          |   |   |  |
| Swedish                | 197,548      | 1.5          | 50,341       | 0.3          | 52,307       | 0.4          |   |   |  |
| Portuguese             | 8,733        | 0.0          | 342,547      | 2.3          | 187,874      | 1.5          |   |   |  |
| Panaman                | 8,733        | 0.0          | 44,588       | 0.3          | 363,052      | 2.9          |   |   |  |
| Belgian                | 28,375       | 0.2          |              |              |              |              |   |   |  |
| By Freight             | \$12,655,384 | 98.3         | \$15,055,823 | 98.4         | \$12,248,192 | 98.4         |   |   |  |
| By Mail                | 239,636      | 1.7          | 241,015      | 1.6          | 209,973      | 1.6          |   |   |  |
| Total                  | \$12,895,020 | 100.0        | \$15,296,838 | 100.0        | \$12,458,165 | 100.0        |   |   |  |

EXPORTS

| Nationality of Vessels | April, 1933  |              | April, 1932  |              | Monthly average for 12 months previous to April, 1933 |              |
|------------------------|--------------|--------------|--------------|--------------|---|--------------|
|                        | Value        | %            | Value        | %            | Value   | %            |
|                        | American     | \$ 2,276,969 | 29.0         | \$ 3,328,560 | 29.7  | \$ 4,602,098 |
| British                | 7,070,586    | 28.1         | 4,959,675    | 27.6         | 3,558,561   | 24.6         |
| Japanese               | 5,500,649    | 20.9         | 4,878,051    | 27.2         | 4,071,501   | 26.0         |
| German                 | 89,271       | 0.3          | 176,074      | 1.1          | 248,359   | 1.5          |
| Norwegian              | 4,162,957    | 16.5         | 45,061       | 0.2          | 1,484,878   | 9.8          |
| Spanish                | 760,730      | 3.0          | 65,849       | 0.3          | 178,318   | 1.1          |
| Dutch                  | 74,856       | 0.3          | 79,104       | 0.4          | 1,740   | 0.0          |
| Swedish                | 485,780      | 1.5          | 1,150,216    | 6.4          | 77,054  | 0.5          |
| Portuguese             |              |              | 33,052       | 0.2          | 218,272   | 1.4          |
| Panaman                |              |              |              |              |   |              |
| Italian                |              |              |              |              |   |              |
| By Freight             | \$25,420,798 | 99.6         | \$17,619,302 | 98.4         | \$15,454,474  | 99.0         |
| By Mail                | 121,881      | 0.4          | 294,163      | 1.6          | 164,357   | 1.0          |
| Total                  | \$25,542,349 | 100.0        | \$17,913,465 | 100.0        | \$15,618,321  | 100.0        |

TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

| Countries           | April, 1933   |              | April, 1932  |              | Monthly average for 12 months previous to April, 1933 |              |
|---------------------|---------------|--------------|--------------|--------------|---|--------------|
|                     | Value         | %            | Value        | %            | Value   | %            |
|                     | United States | \$31,523,342 | 82.2         | \$26,049,949 | 78.6  | \$21,993,973 |
| United Kingdom      | 856,035       | 2.2          | 573,985      | 1.7          | 648,989   | 2.4          |
| Australia           | 1,807,976     | 4.8          | 1,807,705    | 4.0          | 1,429,577   | 5.1          |
| China               | 1,013,401     | 2.7          | 1,096,349    | 3.3          | 964,662   | 3.4          |
| French East Indies  | 85,894        | 0.2          | 73,105       | 0.2          | 135,855   | 0.5          |
| British East Indies | 82,010        | 0.2          | 597,073      | 1.8          | 679,567   | 2.4          |
| Spain               | 341,093       | 0.9          | 1,396,141    | 4.8          | 720,865   | 2.6          |
| Australia           | 175,480       | 0.4          | 179,881      | 0.5          | 192,828   | 0.7          |
| British East Indies | 426,885       | 1.1          | 318,256      | 1.0          | 387,399   | 1.0          |
| Dutch East Indies   | 299,818       | 0.8          | 327,626      | 1.1          | 272,000   | 0.9          |
| France              | 519,539       | 1.3          | 142,434      | 0.4          | 286,356   | 1.0          |
| Switzerland         | 191,738       | 0.5          | 108,945      | 0.3          | 130,391   | 0.4          |
| Italy               | 55,095        | 0.1          | 69,309       | 0.2          | 59,496  | 0.2          |
| Hongkong            | 48,523        | 0.1          | 78,097       | 0.2          | 62,578  | 0.2          |
| Belgium             | 22,010        | 0.0          | 133,295      | 0.4          | 148,976   | 0.5          |
| Switzerland         | 131,315       | 0.3          | 131,254      | 0.4          | 122,910   | 0.4          |
| Japanese-China      | 11,299        | 0.0          | 45,656       | 0.1          | 35,102  | 0.1          |
| Siam                | 21,907        | 0.1          | 10,101       | 0.0          | 10,101  | 0.0          |
| U.S.S.R.            | 59,481        | 0.2          | 70,211       | 0.2          | 42,311  | 0.1          |
| Canada              | 71,974        | 0.2          | 78,811       | 0.2          | 72,229  | 0.2          |
| Norway              | 19,365        | 0.1          | 11,311       | 0.0          | 8,517   | 0.0          |
| Denmark             | 6,511         | 0.0          | 7,610        | 0.0          | 8,419   | 0.0          |
| Norway              | 16,416        | 0.0          | 44,758       | 0.1          | 16,420  | 0.0          |
| Other Countries     | 153,675       | 0.4          | 160,528      | 0.3          | 54,992  | 0.2          |
| Total               | \$38,437,369  | 100.0        | \$32,310,303 | 100.0        | \$28,076,896  | 100.0        |

# BUSINESS AND PROFESSIONAL DIRECTORY

## Kerr Steamship Co., Inc.

General Agents

"SILVER FLEET"

Express Freight Services

Philippines-New York-Boston  
Philippines-San Francisco (Direct)

Roosevelt Steamship Agency  
Agents

Chaco Bldg. Phone 2-14-20  
Manila, P. I.

## Myers-Buck Co., Inc.

Surveying and Mapping

PRIVATE MINERAL  
AND  
PUBLIC LAND

680 Rizal Avenue Tel. 2-16-10



## INFORMATION FOR INVESTORS

Expert, confidential reports made  
on Philippine projects

ENGINEERING, MINING,  
AGRICULTURE, FORESTRY,  
LUMBER, ETC.

Hydroelectric projects

OTHER COMMERCIAL AND  
INDUSTRIAL ENTERPRISES

BRYAN, LANDON CO.  
Cebu, P. I.

Cable Address: "YPIL," Cebu.

## Manila Wine Merchants LIMITED

P. O. Box 403

Head Office:

174 Juan Luna Manila, P. I.

Phones 4-90-57 and 4-90-58

Branch Store:

48 Isaac Peral

Phone 2-17-61

## PHILIPPINES COLD STORES

Wholesale and Retail

Dealers in American and Australian  
Refrigerated Produce

STORES AND OFFICES  
Calle Echague Manila, P. I.

## 行銀興中 CHINA BANKING CORPORATION MANILA, P. I.

Domestic and Foreign Banking  
of Every Description

## HANSON, ORTH & STEVENSON, INC.

Manila, P. I.

Buyers and Exporters of  
Hemp and Other Fibers

Chaco Building — Tel. 2-24-18

BRANCHES:

New York — London — Merida — Davao

## THE AMERICAN CHAMBER OF COMMERCE JOURNAL

P. O. BOX 1638

TEL. 21126

## MADRIGAL & CO.

8 Muelle del Banco Nacional  
Manila, P. I.

Coal Contractors and  
Coconut Oil Manufacturers

MILL LOCATED AT CEBU

P. O. Box 1394

Telephone 22070

## J. A. STIVER

Attorney-At-Law-Notary Public

Certified Public Accountant

Administration of Estates

Receiverships

Investments Collections

Income Tax

121 Real, Intramuros Manila, P. I.

## International Harvester Co. of Philippines

(formerly

MACLEOD & COMPANY

Manila—Cebu—Vigan—Davao—Iloilo

Exporters of

Hemp and Maguey

Agents for

INTERNATIONAL HARVESTER CO.

Agricultural Machinery

## "LA URBANA"

(Sociedad Mútua de Construcción y Préstamos)

Préstamos Hipotecarios

Inversiones de Capital

Paterno Building, Calle Helios  
MANILA, P. I.

## The Earnshaws Docks and Honolulu Iron Works

Sugar Machinery

Slipways

Machine Shops

Port Area

Manila, P. I.

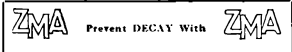
# Four Merchants' Opinions

One merchant says: "... It is difficult to tell what we have learned from our experiences except that, speaking for our organization, we have all learned to be very humble." Another merchant, as well known, says: "Success is going to be measured by our consistent everyday business, with balanced stocks in wanted staples and styles that are in demand; in the continued promotion of those goods."

A third says: "... the promotion of timely, wanted merchandise is essential to our continued profit making; in fact, to our very existence."



A fourth says: "... and I cannot too strongly repeat that we in our store are firmly of the opinion that not one peso should be spent on the advertising of goods not in demand—and that *not one peso less* than what is required to do a thorough job should be spent on the advertising of goods in demand."


When you place your advertising in the **MANILA DAILY BULLETIN** you are making a direct appeal to the buying power of Manila



## PREVENTS DESTRUCTION OF WOOD









FROM ATTACK BY  
ROT, TERMITES, WHITE ANTS OR ANAY, AND BOK-BOK

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

 LUMBER IS PERMANENTLY PROTECTED AGAINST ALL FORMS OF ROT AND INSECT ATTACK. IT IS CLEAN AND TAKES PAINT OR VARNISH AS SATISFACTORILY AS UNTREATED WOOD.

A NEW INTERNATIONAL LUMBER TRADE MARK



 LUMBER IS ROT PROOF   
 LUMBER IS PAINTABLE   
 LUMBER IS ODORLESS   
 LUMBER IS PERMANENT 

CURTIN-HOWE CORPORATION  
Timber Preservation Engineers  
New York, N. Y.

ZMA prevents attack by anay and bok-bok. Tests have shown that only a very small quantity of ZMA is necessary to kill termites or anay.

ZMA does not change the strength, physical appearance, nor any other characteristics of the wood and has the added advantage of making it somewhat fire resistant.

ZMA lumber may be used unpainted since it is colorless or it may be painted or finished in any manner desired.

ZMA lumber is PRESSURE TREATED and as such is not to be confused with open tank, dip, spray or brush treatments. Unless lumber is PRESSURE TREATED it is not permanently protected against decay and anay.

ZMA is practically insoluble in water and hence permanently present in the wood to protect it during the useful life of the structure.

## ATLANTIC GULF & PACIFIC COMPANY OF MANILA

71-77 Muelle de la Industria

Sole Licensee  
Philippine Islands

Manila, P. I.



**ANNOUNCING**

To the Public in general and  
the Motorists in particular,

THE APPOINTMENT OF

**L. A. Cooper**

Sole Distributor in the Philippines



*The New Home of Seiberling Tires  
Opposite Osaka Bazar*

*of the famous*

# Seiberling

**T I R E S**

*New Shipment Just Received!*

You will find the  
**Seiberling Most Economical!**

Invitation is cordially extended to all Seiberling users, and motorists in general, to visit our premises where we shall always be glad to prove to them that the high quality of SEIBERLING merits their confidence and patronage.

**L. A. Cooper**

*Sole Distributor in the Philippines*

P. O. BOX 2323

335 Echague

— MANILA —

Tel. 2-38-30

