

The time is past when the Filipino can depend upon his physical strength alone to secure him employment in the States. The present competition for this sort of employment is too keen and the preference is given to ex-service men and Europeans. The latter class of labor has permanent organizations in the various large cities in the States and care is immediately taken of immigrants upon their arrival in America and positions are secured for them. My people have no such organizations and they drift from place to place seeking work.

FILIPINOS AND HAWAII

Asked about bringing these idle Filipinos to Hawaii, Mr. Varona said there was little likelihood of any large number coming back in the near future.

"They may come back as individuals, but I have considerable doubt as to whether any large body of Filipino laborers could be recruited in California and brought to Hawaii. The old-time Filipinos, who are now on the mainland, have a prejudice against Hawaii. Until they can be educated to know that social and housing conditions for them here have vastly improved since they were here years ago, it would be futile at this time to start a labor recruiting campaign in California.

"I would suggest to the Hawaiian sugar planters that in the future they devote their efforts to bringing Filipino families here from their native land rather than bringing single, young virile men who have little or no opportunity to marry and settle down here.

"I would also suggest that Filipinos now here be given better opportunities to secure positions at skilled labor. I found that my countrymen are holding these positions on the sugar plantations of Louisiana and are making good. My people do the mill work on the Louisiana plantations and the negroes do most of the field work."

An interesting comment concerning the securities of Hawaiian sugar companies is made by Denis Donohue, financial editor of the San Francisco Examiner, in a recent copy of that publication. The comment follows:

One of the interesting features of a recent tabulation of data relative to Hawaiian sugar companies by Berl is a calculation of the number of shares of stock outstanding per ton of sugar produced by each company during the five-year period, ended Dec. 31, 1920; but startling as these figures will seem to the average investor, the conjecture may be hazarded that one would be very imprudent to base his investment in the plantation stocks of the Hawaiian islands solely on this particular showing.

For example, the Hawaiian Commercial & Sugar Co., according to Berl, has

7.27 shares outstanding for every ton of sugar produced during the last five years, while the Hawaiian Sugar Co. has only 5.47 shares per ton thus outstanding, and yet no comparison can be made between these two stocks, considered as an investment.

In 1920, for example, the Hawaiian Commercial distributed to its fortunate stockholders \$4,000,000 in dividends and extra dividends, whereas the total distribution of the Hawaiian Sugar Co. last year was only \$720,000. In other words, the Hawaiian Commercial disbursed 40 per cent and the Hawaiian Sugar 24 per cent only.

Relying on the published reports solely, Berl finds that the book value of the Hawaiian Commercial stock is only \$39.09 a share, whereas the Hawaiian Sugar stock, according to the same estimate, possesses a book value of \$35.99.

The Hutchinson Sugar Plantation Co. is shown in the tabulation to have 14.18 shares of stock outstanding for each ton of sugar produced.

These figures may be compared with the figures of the Honokaa Plantation, inasmuch as Berl figures that this company has 14.9 shares of stock outstanding per ton of sugar produced during the five-year period.

Honokaa is selling in the stock market for \$5 a share, and Hutchinson in excess of \$21 a share, which shows what investors think of the relative merits of these two companies.

Of considerable interest is the comparison of Honolulu Plantation stock with Union Sugar stock, since both concern manufacture refined sugar: Honolulu from cane, Union from beets.

The Berl tabulation shows that there are 4.8 shares of Honolulu outstanding for each ton of sugar produced in the last five years, as compared with 7.14 shares of Union for each ton. The book value of Honolulu is quoted at \$88.76 a share, and the book value of Union at \$37.09.

Guadeloupe Sugar Conditions

The depression occasioned by the poor demand for rum and the low prices the spirit is fetching, is not confined to British rum-producing colonies, says the West India Committee Circular, and continues: "J. Sydney Dash, B.S.A., Director of the Station Agronomique in Guadeloupe, points out in a recent letter that during the war and immediately after, rum became such a profitable product in France and her Colonies that it was manufactured at the expense of sugar, and this is responsible to some extent for the low sugar crops of Guadeloupe and Martinique during the past few years. At the present moment the exceedingly high prices have fallen and those who have large inter-

ests in rum and distilleries find themselves faced by a probable considerable loss. The fall in prices has been brought about partly by the heavy taxation recently imposed in France, which renders rum there a luxury; partly by overproduction; and partly by the introduction of products which, though not really rum, resemble it very closely and are called rhums de fantaisie. Pressure is being brought to bear to have at least one of these factors, the heavy taxation, removed.

As a result partly of the rum situation and partly of delay in starting crops—a delay due to the drought—the financial outlook became rather dark, and the Banque de la Guadeloupe was forced to suspend for a few days the issuance of sight drafts. Practically all the usines are, however, now at work and, since the small distilleries which had sprung up like mushrooms during the rum boom are not working, practically all the cane in the colony is finding its way to the usines proper. One may, therefore, expect a fairly average sugar output despite the drought.

PROGRESSIVE METHODS

Several of the factories have installed new and more up to date machinery, and they have also commenced to recognize the importance of better tillage methods, and the advantage of planting the newer seedlings, introduced by the Station Agronomique, which give high sugar yields per hectare. This was a principle which planters, always anxious to obtain the best agricultural yields without consideration of the industrial side, and prone to judge canes by appearance rather than by performance, found it hard to acquire. Thus at first there was a clashing of the interests of factory and field, which, however, are now being brought into closer harmony. There remains still the more difficult problem of effecting improvements among the large number of peasant proprietors and colons who cultivate nearly half of the Guadeloupe lands. The poor returns obtaining from this large area tends to keep the average production per hectare of the colony at a relatively low figure.

Beets in England

British beet prospects are not bright, according to H. Graham, who in discussing the Cantley sugar-beet factory at a meeting in Norfolk recently, appealed for further support on the part of local farmers. He stated that only 2700 acres of beets were grown last year, whereas it was necessary to have 5,000 acres to enable the factory to operate at profitable capacity. He made the statement that the factory would be dismantled unless conditions improved.