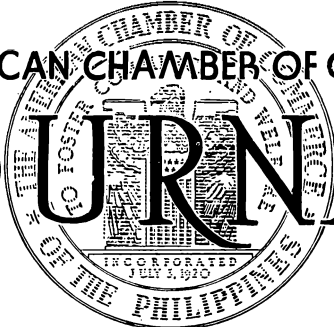


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



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Editor and Manager

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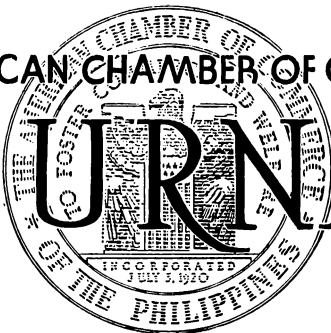
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THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



Editorials

“... to promote the general welfare”

While the American Chamber of Commerce did not strongly oppose the raising of the corporate income tax (although it did oppose higher rates for larger corporations) and while it did strenuously oppose the proposal to impose a tax on sales of foreign exchange, Philippine business must now accept the enactment of both measures as a *fait accompli*.

The New Foreign Exchange and Corporate Income Tax Legislation

The opposition offered by the Chamber and other business and civic elements did have the effect of considerably modifying and moderating the original proposals, however, so that neither the increase in the corporate income tax rate nor the tax on sales of foreign exchange is quite so burdensome as it would have been if the initial forms of the two bills had been adopted. We believe that all concerned,—not only business, but the Government and, especially, the consumers, may congratulate themselves on the fact that this is true.

It must be recognized that this legislation, or something like it, was required of the Philippine Government in order to meet some of the conditions laid down by the Economic Cooperative Administration in connection with its projected program of assistance, which program we do welcome although we may well hope that we shall not have to pay too much for it.

Accept this legislation, therefore, as we must, and relieved as we are that it is not worse, we still believe that it should be clearly stated that the only benefit we see in it is that it will increase the revenues of the Government, which is a mixed blessing, the good of which will depend on how wisely the Government utilizes these revenues.

In so far as business is concerned, the new taxation only increases the burden under which it has been laboring.

In so far as the people, as consumers, are concerned the new taxation will lead to further and steep increases in prices.

And both the new corporate income tax and the tax on sales of foreign exchange are, again, discriminatory.

THE corporate income tax is discriminatory because it imposes a rate of 20% on corporate income under ₱100,000 a year, while it imposes 28% on corporate income in excess of that amount. This simply means that the larger corporations, generally foreign-owned, are taxed more heavily than the smaller, generally Filipino-owned corporations. The discrimination also penalizes growth as well as size, and will, possibly in many cases, encourage the splitting up of businesses into smaller and less efficient units. It will also lead, no doubt, to a considerable juggling of accounts.

It is true that a corporate income tax of 20% and even of 28% is not high according to most foreign standards. In the United States the corporate income tax was raised last year from 28% to 45%, but the same rate applies to all corporations regardless of size. It must furthermore be emphasized that the United States economy is highly developed and business there is strong and prosperous, which can not be said of the Philippine economy and of Philippine business. And in the Philippines, the corporate income tax has been very abruptly raised of late,—from 12% to 16% in September last year, but retroactive to January 1, 1950, and now from 16% to 20% and 28%, retroactive to January 1, 1951.

However, as stated, the bill finally approved was better than some of the first versions which provided for a rate scale of many graduations from 10% to 40%.

THE tax on sales of foreign exchange, which became practically effective at 2:30 p.m., March 28, when the Manila banks were officially informed of the approval of the measure and received their instructions from the Central Bank, will prove decidedly more harmful to the national economy,—as distinct from the Government gathering in some quick tax money. This legislation also, is not as bad as it was feared it might be, although quite bad enough, because while the original proposal was to levy a tax of 25%, the rate finally decided upon is 17%. The bill, as enacted, also carries more exemptions than as originally proposed, both certain direct exemptions and some exemptions by refund.

Certain types of sales of foreign exchange,—in general exchange other than for imports and largely for the so-called invisible items in the balance of trade, enjoy direct exemption, among them remittances of various forms of insurance payments, remittances for the drydocking and repair of Philippine ships abroad, remittances for the payment of tuition and living expenses of students sojourning abroad, and remittances also for certain machinery and materials to be used in "new and necessary" industries as defined in another law.

On remittances for all other imports, the tax must be paid, but in the case of remittances for certain prime food stuffs, fertilizers, feeds, books and paper, drugs and medical, and hospital supplies, etc., application for a refund by the Central Bank of the tax paid may be submitted after the goods have arrived.

The distinction made in the law between direct exemption and exemption by subsequent refund, appears to be based on the fact that in the one case the remittances are clearly exempt according to the provisions of the law, while in the other case,—remittances for the various types of imports, the exemptions can not be defined so clearly so that there is room for disagreement and need for official adjudication and decision. And meanwhile of course, the Government has the advantage of holding the money. This also means, equally of course, that importers will have these funds tied up, and that prices, therefore, must go up even for those imports which enjoy exemption by ultimate refund.

Manila bankers speak with approval of the organization which the Central Bank has already set up for the purpose of implementing the law as well as of the simplicity and clarity of the instructions they have received. Yet the fact remains that a heavy new tax burden has been laid on business, together with additional onerous procedural and documentary requirements, involving added expenditure of time and labor, all of which the consumers will in the end have to pay for.

Plagued as Philippine business has been for two years by government controls,—and economic enterprise can thrive only in freedom, we now have to look forward to still more of this type of difficulty and obstruction.

Little if any improvement can be hoped for until the Government will recognize that its proper functions are political and that the economic functions belong to business. Business can well bear taxation, provided it be reasonable and equitable; apart from that, business functions best when left alone.

We were pleased to note the Associated Press dispatch from Washington, dated March 30, which indicated that

No Anti-American Pattern in Local Violence

while the authorities there take a serious view of the recent attacks on Americans in the Philippines, they discount reports that the Hukbalaahap have launched out on a deliberate "anti-American policy".

We fully agree. We do not believe that in all the present violence there is an anti-American pattern to be traced or that the Huks are singling out American citizens and American establishments for special attack.

A number of highly esteemed American residents and visitors here have been killed and in several cases deliberately murdered, but hundreds, indeed thousands of unoffending and defenseless Filipinos, including women and children, have been killed in high-way hold-ups and in marauding raids on small villages and towns.

We believe that it would do great harm, both internationally and locally, if the impression were created that the Philippine Government is being called upon to cope with any general or special hostility against Americans. This is certainly not the fact.

"My dear Mr. Ambassador:

ON behalf of the American Chamber of Commerce of the Philippines, and at the request of its Board of Directors, I would like to express to you our feeling of great concern and deep anxiety over the increasing lawlessness and disorder prevailing in the Philippines.

"The murders of American citizens as well as Filipinos, culminating in the brutal slaying of Mr. and Mrs. John L. Hardie and Donald Capusano at Hacienda San Benito, Antipolo, Rizal, and the Huk raid on the Acoge Mine in which American lives were put in jeopardy, are two recent events which have shocked all of us into a keen recognition that strenuous efforts should be made at once by the Government of the Philippines to restore and maintain law and order throughout the country. The American business community, as represented by the American Chamber of Commerce, is anxious about the safety of the lives of numerous American technicians who are scattered throughout the islands. The services of these technicians contribute vitally to the economic progress of the country.

"We believe that the loss of American lives has, except in possibly a very few instances, been due only to the banditry prevailing almost everywhere, or incident to the insurrectory activities in certain areas, neither of which the Philippine Government has so far suppressed.

"We believe that the Philippine Government has, of late at least, taken such measures as it could under existing handicaps in personnel and finance to control this situation and to bring about a return of peaceful conditions, but we feel that even stronger measures must be taken. It has often been said, but we repeat it because it is so important and fundamental: there can be no real economic progress, and no investment of outside capital can be reasonably expected, until safety of life and property within the country is fully assured.

"We will appreciate it if you will place our views on this subject on record with the appropriate department of the Philippine Government.

"Yours respectfully,

C. R. LEADER
Vice President
American Chamber of Commerce of the Philippines"

HIS EXCELLENCY MYRON M. COWEN
Ambassador of the United States of America
to the Philippines
United States Embassy
Manila

As the Vice-President of the American Chamber of Commerce stated in a letter, addressed to the American Ambassador, in which he expressed concern and anxiety over the increasing lawlessness and disorder in the country:

"We believe that the loss of American lives has, except in possibly a very few instances, been due only to the banditry prevailing almost everywhere, or incident to the insurrectory activities in certain areas, neither of which the Philippine Government has so far suppressed."

Serious as is the situation created by the Huks, probably the greater part of the disorder and violence is chargeable to mere bandits, to gangs of marauders who, whether or not they call themselves Huks, are not motivated by any political or revolutionary aims but only by a lust for blood and loot.

It is our view that the Philippine Government is called upon simply and chiefly to establish and maintain ordinary peace and order for the whole country and for the security of all of its inhabitants.

That this *Journal* is not indifferent to, or inclined to minimize the importance of ethics in general, or business

Moral Appeals versus Law-enforcement

ethics in particular, should be clear from a reading of the publication from month to month. The subject has in recent times been uppermost in our mind,—and not in ours only, as is shown by the fact that a number of men and women prominent in Philippine business and politics, alarmed by the seemingly growing dishonesty and rascality

"American Embassy
Manila, April 5, 1951

"My dear Mr. Leaber:

"I have received your letter of March 30, 1951, written on behalf of the American Chamber of Commerce of the Philippines, expressing your concern and anxiety over the peace and order situation in this country which appears increasingly to affect American citizens and their interests. I share that concern and agree with the view expressed in your letter that the economic progress of the Philippines depends, among other things, upon due protection being afforded life and property. I might add that I have transmitted a copy of your letter to the Acting Secretary of Foreign Affairs, to whom I had on March 22 made written representations in regard to this subject.

"I agree also with the views indicated in your letter that the Philippine Government has been making increasing efforts to bring under control the activities of armed dissidents who are attempting to overthrow that Government and that still more effective measures designed to achieve that end are desirable. In the meantime, you may be assured, we shall urge upon the Philippine Government that all practicable steps be taken to minimize the losses which may be inflicted upon Americans and their interests.

"Sincerely,

(SGD.) "MYRON M. COWEN"

in both private and public life, have spoken forcefully of the need for a moral renaissance.

What prompts the comment we are about to offer is the thought that, while we fully agree that such an awakening is highly desirable, an over-emphasis on the ethical and moral factors in the present situation may actually serve to weaken rather than strengthen any movement for reform.

The great ethical principles are lofty and inspiring, but they are also highly generalized and vague in practical application, lending themselves to easy lip-service. They are often violated with impunity, there being nothing to enforce them but the individual conscience. Though the great authority behind ethical principles is the pressure of the experience and wisdom of humanity acquired in its rise from the level of the brute to that of cooperative and social man, there is no direct and immediate agency which can compel compliance with them.

The basic ethical principles, whether Christian or pagan, inspire and stimulate and guide millions of human beings, but they have little effect on those who choose to disregard them. There is no appealing to the honor of a corrupt official, or the honesty of a thief, or the pity of a murderer.

But there is a way of dealing with such individuals, developed through the ages, and that is to uphold the majesty of the law, to apply the law, the precise and enforceable statutes of the land, for which such powerful agencies exist as the police, the courts, and the prisons.

The great religious leaders have taught men faith; the philosophers have given them insight; the moralists have sharpened the distinction between right and wrong.

But it is the law-makers who have laid down clear and obligatory rules of conduct, which are enforced by the sovereign power. The law, together with its agencies, both directs and protects men, and exacts obedience from them.

We may well appeal to character and conscience,— "that living force which grows with man's experience in life". It is at once the most elevated and earnest and intimate appeal; but it remains only an appeal.

We can not neglect the instruments that lie at hand for bringing criminals before the bar of justice. We feel that the greatest emphasis should be given today to a strict and non-discriminatory enforcement of law, as the most immediate and practical remedy of many of our present social ills.

"American Embassy
Manila, April 9, 1951

"My dear Mr. Leaber:

"I refer to my letter of April 5, 1951, and yours of March 30, concerning the peace and order situation in the Philippines. In my letter I stated that the Embassy would urge the Philippine Government to take all practicable steps to minimize the losses which Americans and their interests might suffer.

"In this connection I wish to inform you of an order issued March 23, 1951, by the Acting Chief of Staff, Armed Forces of the Philippines, to the commanders of the four Military Areas. In this order the military commanders are instructed to ascertain whether foreign nationals residing in their respective areas are living where some form of security is necessary. If the foreign nationals are exposed to probable dissident attack, they are to be advised of this in writing and the military area commander is to do one of the following:

1. Suggest that the nationals move to a safer place;
2. Provide security where it is not feasible for the foreign nationals to move.

All foreign nationals in the respective areas will be requested in writing to avoid traveling after dark; if travel after dark is necessary, the closest Army or Constabulary unit will be requested to provide security.

"It is my sincere hope that these measures will succeed in providing increased protection to American citizens in the Philippines. You may make the contents of this letter known to anyone you believe is concerned with this problem.

"Sincerely,

(SGD.) "MYRON M. COWEN"

But let us remember that not every enactment of a legislative body is necessarily true law, for any law must, first of all, be just. Bad men make bad laws, and these are not, in the only true sense, law.

Mr. Roy G. Smith, Associate General Secretary of the Young Men's Christian Association in the Philippines, left Manila for the United States a few weeks ago to report on the post-liberation rehabilitation of the Y.M.C.A., made possible by the considerable aid extended by the

Y.M.C.A. organization in the United States, where there are 1700 "Y's" with 3,900,000 members.

The Y.M.C.A. came to the Philippines with the soldiers and sailors of the Spanish-American War more than fifty years ago, but it was not until 1911 that Dr. John R. Mott met with Filipino leaders,—among them the late Teodoro R. Yangco, the late Justice Jose Abad Santos, the late Judge Manuel Camus, and Judge Rafael Corpus, and the Philippine Y.M.C.A. movement for civilians, Filipinos and others, was initiated.

Today, the Philippine Y.M.C.A. activities extend to thirteen cities and provinces in the form of branches and to many other municipalities through high-school and college student associations.

Soon after the close of World War II, the Y.M.C.A. in the United States and Canada launched the World-Youth-Fund Campaign for \$8,500,000 with which to restore destroyed Y.M.C.A. buildings in the war-devastated countries, of which \$1,000,000 was allocated to the Philippines for permanent buildings on the condition that an additional amount equivalent to one-third of the allotment be raised locally.

Projects completed or nearly completed are the Abad Santos and the Turner Buildings in Manila, the Manuel Camus Building and Recreation Hall, also in Manila, and the buildings in Lucena, Iloilo, Laog, Los Baños, and Baguio. For these buildings ₱1,095,000 was obtained in W.Y.F. grants and ₱320,000 locally.

Projects with funds available (₱260,000 from the W.Y.F. and ₱75,000 in local money) but not yet started are those in Cebu, Iloilo Camp, San Pablo, and the Tondo Community Building.

Projects for which the local funds are yet to be raised, although further W.Y.F. grants totalling P598,000 have already been made, are the National Office Building, the Student Y.M.C.A. Building, and two more community buildings, all in Manila, and the buildings in Dagupan, Cabanatuan, Santa Cruz (Laguna), and Davao City, also two more camps in Cebu and Davao.

The total building program involves an investment of more than P2,500,000 and should be completed by the end of this year.

Mr. Smith, who represents the International Y.M.C.A., will make his report at the Y.M.C.A. Convention in Cleveland, Ohio, in June, which will mark the hundredth anniversary of the North American Y.M.C.A. movement. Dean Conrado Benitez, President of the Y.M.C.A. of the Philippines, and Mr. D. C. Bascara, Executive Associate General Secretary, will head the delegation of the local organization to the Convention.

We are happy to take note in these columns of the Commencement Exercises last month of the Philippine Women's University which marked that occasion by bestowing honorary degrees on Americans three American "old-timers"—Miss Elvessa A. Stewart, head of the Home Economics section of the Bureau of Public Schools, Dr. Gilbert S.

Perez, head of the Vocational Education division of the same Bureau, and Mrs. Mary E. Coleman Marsters, one of the pioneers in the establishment of the old Philippine Normal Hall and the first School of Nursing, who, after many years' absence from the Philippines, but still well remembered, came to Manila from the United States especially to accept the honor.

American Ambassador Myron M. Cowen delivered the commencement address and made mention of this formal act of recognition of great service to the Philippines, saying:

"... Today you are honoring three of my fellow Americans who came here years ago to impart to you something of the American way of life. That you were receptive is evident in the warm attachment that has endured."

The Philippine Women's University, formerly the Philippine Women's College, is a private institution founded nearly thirty years ago mainly through the efforts of the Benitez family, and of this family the Ambassador said:

"The name Benitez stands high among educators. It reached its lofty position through years of zealous effort in the science of teaching and has remained there through unswerving devotion to the highest standards of the profession."

The Commencement Exercises of this Manila educational institution may be taken as symbolic of the noblest relations established and maintained between America and the Philippines.

THE following correspondence on the subject of the editorial, "Reparations from Japan", in last month's issue of the *Journal*, may be of interest. The correspondence was initiated with the following letter addressed to the editor:

I read your editorial in the American Chamber of Commerce *Journal* for March, relating to reparations from Japan, and take the liberty of placing before you my own views which are somewhat contrary to those expressed in the article.

"The example of Germany and other countries in the past would seem to have little application to the Philippine situation as the Philippines at the present time can absorb a very considerable amount of goods and services which could easily be supplied by Japan. These articles range all the way from consumables such as dishes, food, through heavy machinery, sheet metal, coal, up to ships and all types of capital goods. The bringing of such goods to the Philippines would not compete with local industry because there are no local industries producing these things, nor would they compete with importers because at the present time there is no foreign exchange to purchase them.

"The Philippines shortage of practically everything is becoming increasingly apparent and we face a serious inflation because of the increased availability of money which can buy nothing. Bringing in materials from Japan would thus not only serve local needs and consequently raise the local standard of living but would also help counteract present serious inflationary tendencies and give stability to the peso by making available needed things which the peso can buy.

"A reparations program payable in goods and services could quite easily be handled through and benefit the local business community. The Japanese Government could pay the reparations in gold yen which the Philippine Government could dispose to local businessmen for pesos, licensing the use of the gold yen for needed materials under a licensing procedure not too dissimilar

to our present import system. If desired, the license could authorize sale of the goods in countries other than the Philippines and the remission of the resulting exchange to the Central Bank.

"The pesos received by the Philippine Government for the gold yen could be used in any one or more of the following manners:

"1. Pay current government expenses and thereby relieve the local business community from the necessity of increased taxes.

"2. By paying it to the Bell Act Counterpart Fund under the ECA program.

"3. To pay off and discharge government obligations incurred in the past and resulting in the present deficit in government financing.

"4. To reimburse private individuals and firms for uncompensated losses sustained during the occupation, which losses form the basis for the reparations payments in the first place.

"It is doubtful if any one in the Philippines is able at this time to accurately assess Japan's ability to pay. Certainly there is reason to distrust any statements on this point heretofore made, including statements by prominent Japanese. One thing is certain, and that is prior to the war Japan was able to spend several billion dollars each year on a military establishment which is grossly in excess of anything she would now need. While the writer feels completely unqualified to set any proper figure, it certainly seems that the million pesos a year mentioned by Mr. Stevens is very substantially under both Philippine ability to absorb and Japanese ability to pay.

"Please regard this letter as private and confidential.

"Very truly yours, etc."

"DEAR MR.—: Thanks very much for your letter of March 21. I wish I could print it, and why not? I could delete your name. I can not fully agree with you, however. Even if Japanese goods would not compete immediately with local industry, they would in some cases no doubt inhibit the establishment of local industry; and even if they would not compete with our present imports at the present time because 'there

is no foreign exchange,' that is a condition we hope you will not persist. And if Japan were to pay reparations in gold yen, where would Japan obtain the gold if not by exporting a great deal more than it imported, which is just what the world does not want.

That was the main point in the editorial. As to the large expenditures by pre-war Japan on its military establishment, these expenditures do not mean that Japan could have sent, or could in the future send, vast sums outside the country. These expenditures were local and involved no foreign exchange. That was the other main point in the editorial. I must have failed to bring those points out clearly.

"Yours, etc."

"Dear Mr.—:

"Thanks for your reply to my letter. You could publish my letter if you think it worth publishing and if no reference, directly or indirectly, is made to myself.

"Regarding the subject of gold yen, I am afraid I was the one who was not clear. I did not mean that any gold would actually be involved, but merely that yen with a predetermined value would be used to evaluate the amount of the obligation, would be increased. This yen would be spendable only in Japan for Japanese goods which would be exported to the Philippines and sold here for pesos, the pesos going to the Philippine Government and to be used as indicated. I think that the resulting benefit to the local populace and economy would by far outweigh any inhibition against the establishment of local industry, particularly if the purchases were channelled along proper lines.

"I hope you are right about the foreign exchange but, frankly, unless the peso gets further backing not only in money but in goods purchasable, the present situation appears likely to continue almost indefinitely.

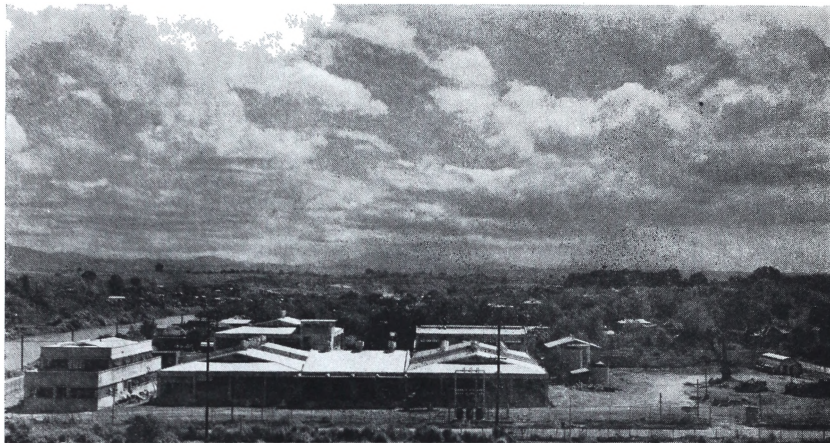
"Very truly yours, etc."

The scheme proposed by my correspondent would seem to boil down to Japan sending a large volume of
(Continued on page 134)

Colgate-Palmolive Philippines, Inc.

By J. H. CARPENTER*

Vice-President and General Manager



The New Colgate-Palmolive Plant at Makati

ONE of the world's largest distributors of soap, tooth paste, and toilet articles is the Colgate-Palmolive-Peet Company, manufacturers and distributors of Palmolive Soap, Colgate Dental Cream, and the Cashmere Bouquet line of toilet articles.

Colgate-Palmolive Philippines, Inc. is a subsidiary of the Colgate-Palmolive-Peet Company, and is now completing the construction of a new and modern plant in Makati, Rizal, in which to manufacture these quality products for distribution in the Philippines and other Far Eastern markets.

The Colgate-Palmolive-Peet Company has been operating in the Philippines since 1926. When it became apparent, some time ago, that the country's dollar resources would not permit any large-scale importing of its products, considered so essential to modern living, the parent company authorized the establishment of a local plant to manufacture these items in the Philippines, these to measure up to exactly the same high quality standards as in the United States and elsewhere. The new plant is the first post-war project authorized by the parent company, and it is of interest to note that the Philippines was given preference over other countries interested in securing such manufacturing plants, although the company already has offices and manufacturing facilities in 36 countries throughout the world.

Colgate-Palmolive Philippines, Inc. was founded in October, 1949, and was capitalized at ₱1,000,000, all of which was paid in U. S. dollars, contributed by the parent company. So that manufacturing could start immediately, a temporary plant was established in the Walled City in January, 1950, which since that time has been supplying the Philippine market with some 17 different varieties of the company products.

In order to construct the new plant, a tract of 20,000 square meters of land in Makati, Rizal, was purchased, also in January, 1950. On this property, a new and modern soap, dental cream, and toilet article factory has been erected which will house all of the company operations by April 2. The factory compound embraces a U-shaped manufacturing building, with a total floor area of approximately 62,120 square feet, a fully air-conditioned, two-story office building, and such supplementary structures and installations as are required to manufacture the Colgate products.

In June, 1950, President Quirino was presented with the first samples of a locally-made Colgate Dental Cream. The President seemed extremely pleased to note the trademark, "Made in the Philippines", and asked for complete details regarding the project. He repeated his assurances of encouragement and protection to foreign companies interested in investing in the Philippines.

The company will add to the employment of Philippine labor, and will purchase considerable quantities of local materials from other establishments in the Philippines—coconut oil, alcohol, salt, caustic soda, corrugated cartons, bottles, and numerous other items utilized in the production and distribution of the various products.

The establishment and operation of this industry was made possible through the assistance of government authorities who recognize the value of such foreign investments in the up-building of the Philippine economy.

*Mr. J. H. Carpenter, Vice-President and General Manager of Colgate-Palmolive Philippines, Inc., first came to the Philippines as a representative of the parent company in 1939. During the Japanese occupation he was interned in Santo Tomas and later in the Los Baños camp. After the liberation he went right to work and took a leading part in the establishment of the Philippine company and in the erection of its fine new plant at Makati, Rizal, just beyond the new Rockwell Station. Mr. Carpenter has been a Director of the American Chamber of Commerce since 1949. In 1950 the Business Writers Association of the Philippines awarded his company a bronze plaque for "the industrial project of the year" and for "an outstanding and distinguished contribution to business in the Philippines".

More about the Government Acquisition of Large Landed Estates

EDITOR'S NOTE.—In his letter, published as an article in the February issue of this *Journal*, Mr. Zoilo Castrillo, Administrative Officer of the Bureau of Lands, stated that the old Friar Lands, purchased by the Philippine Government during the administration of Governor-General William H. Taft for ₱13,860,925, comprising 153,330 hectares, were divided into 54,588 parcels of which some 52,718 were sold and for which the Government collected ₱25,455,000.

Mr. Castrillo also gave a list of 26 large landed estates acquired by the Government later through the Rural Progress Administration, comprising a total of 43,332 hectares, but he gave no information as to the purchase price, the number of parcels into which these lands were subdivided, the number of parcels sold, and the amounts collected for them.

In response to a further query from the editor, Mr. Castrillo has now supplied this information in the appended long table which lists several estates not included in the first list (San Isidro Homesite; Hagonoy, Bulacan; Santa Maria, Santa Ana, Pampanga; and Bongo Island, portion, Cotabato), bringing the total area to 44,036 hectares.

The total purchase price amounted to ₱17,948,748. Of the 31 estates listed, 4 remain as yet unsubdivided, the rest were subdivided into 22,144 parcels. In 10 of the estates, no lots have as yet been sold, but of the rest, 11,899 parcels have been sold. The total collected amounts to ₱3,627,790.

For easy comparison, we have put the foregoing facts in a simple table, as follows:

	Hectares	Cost	Approx. Cost per Hectare	Parcels	Parcels Sold	Amount Collected
Taft Purchases (1902)	153,330	₱13,860,925	₱90	54,588	52,718	₱25,455,000
Later Purchases by Rural Progress Administration	44,036	17,948,748	400	22,144	11,899	3,627,790

It would seem that the conclusions to be drawn from this comparison are not favorable to the Rural Progress Administration.

The Rural Progress Administration was abolished by Executive Order No. 376, dated November 28, 1950, and its "powers, duties, functions, properties, assets, and liabilities" were transferred to the Bureau of Lands.

ESTATES ACQUIRED BY THE RURAL PROGRESS ADMINISTRATION (NOW LANDED ESTATES DIVISION, BUREAU OF LANDS)

Estates	Location	Area in Sq. M.	Purchase Price	No. of Parcels	No. of Parcels Sold	Amount Collected
1. Sta. Clara Homesite (Old)	Sampaloc, Manila	50,534	142,350	265	265	₱254,646.00
2. Sta. Clara Homesite (New)	Sampaloc, Manila	2,441	40,000	11	11	17,773.00
3. Ana Sarmiento Homesite	Malate, Manila	206,022	1,600,000	904	396	463,315.00
4. Nuestra Sra. de Guia Homesite	Tondo, Manila	348,471	1,075,000	1,774	122	143,657.00
5. Tuason Estate (Old)	Sta. Mesa, Manila	77,299	695,696	364	—*	37,137.00
6. Tuason Estate (New)	Sta. Mesa, Manila	46,873	445,325	160	—*	45,297.00
7. Bacaran Homesite	Parañaque, Rizal	266,887	850,000	822	635	323,797.00
8. La Feja de Mar Homesite	Parañaque, Rizal	21,998	150,000	28	19	95,369.00
9. Tambobong Homesite	Malabon, Rizal	689,434	1,250,000	1,363	774	223,833.00
10. Longos Homesite	Malabon, Rizal	210,819	50,000	Unsubdivided	—*	—
11. Marikina Homesite	Marikina, Rizal	1,087,152	304,405	2,475	2,421	427,186.00
12. Pateros Homesite	Pateros, Rizal	13,028	22,180	95	94	16,615.00
13. Protacio Homesite	Passy City	26,156	25,000	106	95	9,337.00
14. Maypajo Homesite	Caloocan, Rizal	25,839	283,700	726	—*	—
15. Buenavista	San Ildefonso, Bulacan	274,082,692	4,500,000	Unsubdivided	—*	—
16. Panginay	Bigaa, Bulacan	953,643	114,437	346	249	48,014.00
17. Polo Parish	Pulo, Bulacan	487,075	30,000	244	192	20,867.00
18. Taal Homesite	Bocue, Bulacan	114,321	40,012	110	—*	—
19. San Isidro Homesite	Hagonoy, Bulacan	24,969	3,697	70	—*	—
20. Dinalupihan Homesite	Dinalupihan, Bataan	996,261	105,693	1,510	1,430	132,652.00
21. Dinalupihan Agricultural	Dinalupihan, Bataan	40,359,781	1,300,000	1,810	269	134,433.00
22. Lian Homesite	Lian, Batangas	322,162	128,474	847	742	102,827.00
23. Lian Agricultural	Lian, Batangas	37,010,699	241,000	817	817	116,709.00
24. Tunasan Homesite	San Pedro, Laguna	2,167,999	414,855	1,880	597	110,824.00
25. Calauan	Alaminos, Calauan, Laguna	8,688,029	907,706	171	171	445,808.00
26. Bahay Pare	Candaba, Pampanga	21,006,094	1,000,000	661	400	217,312.00
27. Mabalcac Homesite	Mabalcac, Pampanga	561,590	187,698	1,180	—*	—
28. Sta. Maria	Sta. Ana, Pampanga	3,586,575	120,000	Unsubdivided	—*	—
29. Luisita	Tarlac, Tarlac	33,098,182	1,601,520	3,297	1,600	200,992.00
30. Barreto	San Felipe, Zamboales	10,379,400	225,000	608	600	39,390.000
31. Bongo Island (Portion)	Cotabato	3,450,000	35,000	Unsubdivided	—*	—
Total		440,362,425	17,948,748	22,144	11,899	₱3,627,790.00

*These estates have not as yet been subdivided and no lots have been sold.

Brief History of the American Association

By FRANK S. TENNY

Vice-President, American Association of the Philippines

THE American Association of the Philippines, like most new organizations, was bred of an idea and born of a specific necessity. After World War II the local American community found that it had problems far different in nature and scope than before the war. These problems were complicated by the new independent status of the Philippines, a much larger (and less stable) community, economic factors which became decreasingly satisfactory, and a lack of coordination in some cases between civic organizations. Actually, the 1948 administration of the Philippine Department of the American Legion originated the idea and presented it for adoption.

Father (Col.) Joseph R. Koch and Commander Frank S. Tenny of the Legion approached U. S. Minister Thomas H. Lockett in the fall of 1948 with the suggestion that a community-wide American organization be formed which would encompass all necessary functions. Mr. Lockett lent full support, plus his own experience in forming a similar group in Mexico. As the plans took shape, other civic-minded members of the community were called in to help, among them being Messrs. Ewald E. Selph, Carson Taylor, Earl G. Baumgardner, Ervin C. Ross, John L. Manning, and many others. Committees were formed, meetings held, a constitution and by-laws were drawn up, and the first general meeting was called in January, 1949. Over 400 persons attended.

The first officers elected were Mr. Selph, President, Mr. Tenny, Vice-President, Mrs. Hilton Carson, Secretary, and E. Byron Ford, Treasurer. Eleven directors in all were chosen, and ten standing committees formed. Among the first problems of the new group were those of obtaining membership, of beginning a welfare program, of staging patriotic events, and of coordinating civic effort with other local American organizations. Over 2,000 members were enlisted the first year and the financial condition of the Association was satisfactory. Late in the year a *Member's News Letter* was begun, carrying a monthly digest of community-activities news into 2,000 American homes. The Social Welfare Committee, initially headed by Father Koch, proved to be the most active group, with the Patriotic Events Committee, the Veterans Committee, and the Membership Committee close seconds.

The second annual meeting, again attended by over 400 members, was held in January, 1950, in the Embassy at Manila. Reports for the first year were accepted by the Association and a new board was elected. Both Mr. Selph and Mr. Tenny were reelected, with Mrs. Velma Pinkerton

serving as Secretary and Mr. Joseph A. Thomas, as Treasurer. In general, those activities already initiated in 1949 were carried on, together with timely, temporary moves as the situation demanded. Outstanding in 1950 was the leadership exerted in re-establishing a nationwide anti-polio movement; support of the formation of an anti-communist league in the Philippines; extensive social welfare activities; staging of nine holiday observances; close cooperation with both the United States and Philippine Governments; and the general trend toward welding all local Americans into an integrated community. As but one example of the multitude of tasks accomplished, 74 Americans had been enabled to return home through Association efforts and over 100 welfare cases were marked "closed". A joint Embassy-A.A.P. Historical Committee was established and began operation. Membership continued at a very substantial figure, considering the departure of numerous Americans and the economic conditions.

The third annual meeting, held again at the Embassy in January, 1951, saw Joseph A. Thomas elected as President, due to Mr. Selph's departure for an 8-months' trip. Mr. Tenny was elected to a third term as Vice-President, Mr. Harry C. Stevenson was chosen as Secretary and Mr. Fay C. Bailey as Treasurer. The annual reports were unanimously accepted by the membership and plans laid for the critical year of 1951. Minor amendments were made in the by-laws, additional committees were formed, and the social welfare program was kept underway. Mrs. Florence Woodhouse was retained as our professional social worker, she having rendered excellent service the previous year. The officers, board of directors, and membership at large signified that they faced the future with a measured optimism and a determination to continue to render service to the American community in the Philippines.

Joseph A. Thomas
President

Frank S. Tenny

Vice-President

Fay C. Bailey

Treasurer

Ewald E. Selph

Past President

& Director

W. S. Lopez

Corporate Secretary

Harry C. Stevenson
Recording Secretary

James A. Baldwin

Director

Mrs. Marie Wilkins

Brig. George S. Arndt

Prof. Ervine A. Swift

Rev. Paul R. Verzosa

S. R. Barnett

Directors

Kenneth B. Day

Director-Elect

Mrs. Velma Pinkerton

Assistant Treasurer

"IN your country [the Philippines], as elsewhere in Asia, we are willing to help to the limit of our resources in the *real* revolution of our time, the *constructive* revolution that has as its objectives the overthrow of human misery and want and the elevation to power of such forms of free society as best fit the needs, the tastes, and the cultural aspirations of the people who compose them. All that we seek to gain from the success of such revolution is the assurance that we, as well as all others, may live and work out our destiny in a world community ruled by reason, morality, and a decent respect for the rights of others."

—Ambassador MYRON M. COWEN, *Commencement Address, Silliman University, April 3, 1951.*

The Business View

A monthly review of facts, trends, forecasts, by Manila businessmen

Office of the President of the Philippines

From an Official Source

MARCH 1—Acting Secretary of Foreign Affairs Felino Neri announces that the agreement for the modification of the Financial Agreement and Trade Plan between the Philippines and SCAP was signed in Tokyo on March 3 and provides that the bilateral trade will continue on "an open account and expanded basis in terms of U. S. dollars", the trade for the trade-year ending June 30, 1951, to reach approximately \$50,000,000 in imports by Japan from the Philippines and \$50,000,000 in exports to the Philippines.

Japan imports from the Philippines iron ore, manganese ore, chrome ore, molasses, isian logs and lumber, rattan, mangrove bark, copal gum, carabao hides, hide finishing, shell for buttons, soap, resins, abaca, and other raw materials; it exports to the Philippines textiles, iron and steel products, machinery and equipment, glass and porcelain, chemicals, farm equipments, ships, fishing boats, and other manufactured products.

March 3—President Elpidio Quirino, returning by airplane from a visit to the South, inquires as to the progress made in the investigation of the murder on March 1 of Francis M. Gispert, Secretary and Manager of the Associated Steamship Lines. He expresses satisfaction over the departure today of some 200 landless people from Central Luzon for the Koronadal Valley in Cotabato where each family will be allotted 10 hectares of land.

March 6—The President at a Cabinet meeting appoints Secretary of Commerce and Industry Cornelio Belmaceda, Secretary of Finance Pio Pedrosa, and Administrator of Economic Coordination Salvador Araneta to a special committee to study proposed changes in the Import Control Law. The Cabinet listens to a report of Secretary of Justice Jose P. Bengzon to the effect that so far no evidence has been brought forward to establish that any member or members of the Deportation Board accepted any bribe in the Co Pak deportation case; the investigation will be continued. Secretary of Finance Pedrosa submits a list of 375 cases of tax evasion involving an amount of nearly ₱32,000,000.

March 7—The President flies to Lucena, Tayabas, to be present at the surrender of over 200 Hukus with their arms.

March 8—The President appoints a Citizens' Committee to assist in the drafting of a new import control bill composed of Gil Puyat, Ramon del Rosario, Francisco Ortigas, Felipe Ollada, and Francisco Dalupan.

The President expresses satisfaction over the passage in the House of the ₱50,000,000 Philippine "Counterpart" Bill, and states he hopes this will hasten delivery of ECA funds to the Government for the completion of the fertilizer plant in Lanaso, the Ambuklao hydro-electric plant, and the slum-clearance project in Manila.

The President authorizes the release of ₱1,200,000 for the repair of roads in certain cities and provinces.

March 13—The President receives courtesy calls from two German scientists, Karl Hacklander and Leo von Komake, who will look into the possibilities of growing cotine fiber in the Philippines (said to be a fiber of higher quality than cotton); they were accompanied by L. Rifkin of the Cotine Philippines, Inc., and B. Campiglio of the J. Amado Araneta, Inc. The President also received a farewell call from Prof. Roy W. Jastram, ECA tax expert, who spent some two months here in an advisory capacity.

March 14—The President reconstitutes the Deportation Board, reducing the membership from five to three and appointing the Under-Secretary of Justice as Chairman, and the Solicitor-General and the Vice-Chief of Staff of the Armed Forces, as members. A committee of

investigation found charges of bribery against members of the old Board unsubstantiated, but the President nevertheless decided to establish a new body.

The President designates Defense Secretary Ramon Magsaysay as Chairman of the board of directors of the Manila Railroad Company vice MRR Manager Prospero Sanidad who, however, remains Manager. He also designates Public Works Secretary Sotero Baluyot as acting Chairman of the National Power Board and Filemon Rodriguez as Acting Chairman of the Advisory Board of the Institute of Science and Technology.

March 15—The Council of State hears a report of Secretary Salvador Araneta regarding a proposed submission of two bills, one drafted by his committee and another by Central Bank Governor Miguel Cuaderno, to alter the present Import Control, the President then instructing Araneta to study the matter further so that only one bill can be submitted to Congress.

The Council of State approves a recommendation of Secretary of Finance Pio Pedrosa that the proposed bill be endorsed which would declare a moratorium on tax penalties and interest provided the taxes in question be paid before June 30, 1951.

The Council also agrees upon the immediate enactment of a law abolishing block-voting, disagreement over which in Congress has held up approval of the foreign exchange tax bill, the corporate tax bill, and the minimum wage bill. The President stated that the approval of these three bills would be considered by the ECA as substantial compliance with Philippine commitments, enabling the Philippines to obtain the \$15,000,000 interim aid which would revert to the Treasury of the United States if not obtained and spent before June 30, 1951.

March 16—The President submits to the Commission on Appointments the nomination of Associate Justice Ricardo Paras as Chief Justice of the Supreme Court, to succeed Chief Justice Manuel V. Moran who resigned following his appointment as Ambassador to Madrid.

The President officially certifies to the urgency of immediate enactment of the bill revising the Election Code, proposed amendments including that abolishing block-voting.

On recommendation of Secretary of Justice Jose P. Bengzon, the President, reversing the decision of the old Deportation Board, orders the deportation of Tan Li Po, millionaire Chinese dealer in war surplus materials, as an undesirable alien.

March 18—The President, on recommendation of Secretary of Health Juan Salcedo, Jr., signs Administrative Order No. 151 creating a Food Commission "to formulate plans for the improvement of the nutrition of the masses and for the increase of food production". The Commission will be composed of a Department of Health representative as Chairman, and of representatives of the Institute of Nutrition, the Department of Agriculture and Natural Resources, the Department of Commerce and Industry, and of a representative of the consuming public, as members.

March 20—Announced at Malacañan that the President has accepted the resignation of Dr. Bienvenido M. Gonzalez, President of the University of the Philippines. The President praises his record of 37 years of service to the University in various capacities.

March 21—Following the murder of Mr. and Mrs. John L. Hardie and Donald Capuano by the Hukus, the President, at the request of J. A. Wolfson, owner of the farm which the Hardies leased, directs the Army to take the property under its protection.

March 23—On recommendation of Secretary Pedrosa, the President dismisses Provincial Treasurer Gregorio Solis of Camarines Sur for irregularities in the purchase and distribution of government supplies and equipment.

"...We face not just a gang of villains but a system of evil ideas, and these can be defeated only if we keep our own system of ideas more powerful and more relevant to the real problems of mankind."

—February Fortune.

March 27—The President signs the credentials of Ambassador Manuel V. Moran, who will go to Madrid, of Ambassador Domingo Imperial, who will go to Djakarta, and of Ambassador Bernabe Africa, who will go to Bangkok. Imperial was transferred from Thailand to Indonesia and Africa was head of the Philippine Mission in Tokyo.

March 28—The President signs the omnibus electoral bill (Act 599), the corporate tax bill (Act 600), and foreign exchange tax bill (Act 601).

The Department of Foreign Affairs announces that it is requesting the Central Bank, through the Office of the President, to undertake the collection and coordination of all claims in the Philippines against the Bank of Taiwan and other "closed" Japanese institutions.

March 29—The Board of Regents of the University of the Philippines elects Dr. Vidal A. Tan, now head of the private Far Eastern University, President of the University of the Philippines. It also agrees to President Gonzalez' request that his retirement become effective on April 23, a week after this year's commencement exercises. In the afternoon a delegation of students calls at Malacañan to protest against "politics" in the University and the "removal" of President Gonzalez. President Quirino congratulates them on taking such a stand but denies the charges.

March 30—The President informs the Cabinet of his decision to create a new Import Control Board, two members of the present Board, Benigno Zialcita and Maria Kalaw Katigbak, having presented their resignations. The President administers the oath of office to Secretary of Health, Dr. Juan Salcedo, Jr., as acting Chairman of the Metropolitan Water District Board.

acute and the Central Bank is now rationing coins to local banks. It is reported that the Central Bank is to order soon the minting of 400,000,000 five-centavo nickel coins in the United States to ease the present tight situation in small change.

Money continues easy. The Central Bank advises that the money supply at the end of 1950 increased by ₱203,000,000, or 19.6%, over the 1949 figure. It states that the abnormal expansion of money supply during 1950, especially the last five months, was substantially due to external factors: (a) increased proceeds from exports, which narrowed the trade deficit by 95% and; (b) continued U. S. dollar disbursements. The deficit financing of the Philippine Government and the development projects of the semi-government entities were the most important domestic factors in the increase.

Aggregate assets of banks in the Philippines, excluding the Central Bank, increased ₱116,000,000 in 1950. Total deposit liabilities increased ₱123,000,000, of which ₱111,900,000 were in demand deposits.

The Manila Offices of all banks which are members of the Bankers' Association of the Philippines, and the Central Bank will be closed for business on Saturdays from April 1 to June 15, 1951.

Banking and Finance

By G. A. BENSON

Sub-Manager, Port Area Branch
National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31 1949	As of Dec. 31 1950	As of Jan. 31 1951	As of Feb. 28 1951
(In thousands of Pesos)				
ASSETS				
International Reserve.....	₱460,689	₱569,982	₱548,933	₱554,565
Contribution to International Monetary Fund.....	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	113,306	113,306	113,306
Loans and Advances.....	77,047	48,536	56,791	49,418
Domestic Securities.....	92,197	157,580	160,820	164,181
Trust Account—Securities Stabilization Fund.....	—	6,848	6,848	6,848
Other Assets.....	20,390	55,269	47,003	53,619
	<u>₱793,629</u>	<u>₱981,522</u>	<u>₱963,702</u>	<u>₱971,937</u>
LIABILITIES				
Currency — Notes.....	₱555,576	₱643,858	₱644,563	₱655,634
Coins.....	74,384	89,167	90,530	91,713
Demand Deposits — Pesos.....	117,682	208,040	183,976	175,494
Securities Stabilization Fund.....	2,000	6,848	6,848	6,848
Due to International Monetary Fund.....	22,498	498	496	496
Due to International Bank for Reconstruction and Development.....	2,389	2,388	2,388	2,385
Other Liabilities.....	2,636	10,813	13,793	17,461
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	8,293	9,493	10,290
Surplus.....	—	1,616	1,616	1,616
	<u>₱793,629</u>	<u>₱981,522</u>	<u>₱963,702</u>	<u>₱971,937</u>

CONTINGENT ACCOUNT

Forward Exchange Sold..... ₱ 6,460 — — —

The International Reserve increased during the month by ₱5,632,000 and as of February 28 was ₱93,867,000 greater than the Reserve as of December 31, 1949. Currency and coins in circulation reached a new high and stood at ₱747,347,000 on February 28. This was ₱12,254,000 higher than on January 31, 1951, and ₱117,387,000 higher than on December 31, 1949. The coin shortage continues

Manila Stock Market

By A. C. HALL

Hall, Picornell, Ortigas & Company

February 24 to March 21, 1951

THE market was steady and fractionally higher during most of the period under review, except for a one-day selling wave which followed a Central Bank suggestion that gold mining companies might be required in future to sell up to 35% of their production to the Bank, at its official price of ₱70 per ounce, instead of the current 25%. This selling, however, dried up immediately; thereafter the market relapsed into the narrow indecisive movement which has characterized trading during the past six weeks. This lack of trend stems from prevailing uncertainty in investment circles over the economic outlook, which tends to retard new buying, while sellers are reluctant to sell securities in the face of continuing monetary inflationary pressures.

By the first quarter, in each year since the war, the market has developed a downward trend. These recurring annual down-swings have usually terminated shortly after the middle of the year, and are a result of seasonal factors. Of these, possibly the most important, from a market viewpoint, has been the yearly selling of securities to raise funds for tax payments. So far this year, the declining trend has not manifested itself in spite of such bearish developments for the mining industry as the corporate tax and maximum wage increases, also the tax on foreign exchange remittances, all of which raise costs. One of the reasons for the market's resistance this year, in the face of the present rather negative outlook, is the considerable buying interest which has come from non-resident accounts holding blocked pesos. This type of buying has been in sufficient volume up to the present to offset selling from domestic account.

The price of gold in the local free market has remained firm during the month at between ₱145 and ₱150 per fine ounce, while demand for base metals continues excellent.

In the commercial section of the market, San Miguel Brewery has been in good demand following the publication of the company's report for 1950. Sugars were firmer but quiet, apart from Tarlacs which registered a substantial advance over last sales, reflecting the improved outlook for this company.

MINING SHARES

1950-51 Range	High	Low	Close	Change	Total Sales
PT26.83 61.71	M. S. E. Mining Share Average	112.69	107.58	109.11	Up 1.53 12,336,893
0.295 0.09	Acoje Mining Company	295.24	285.00	—	045 675,000
0.035 0.012	Atankam Goldfields	033.032	032.00	—	544,643
0.08 0.26	Atok-Big Wading Mine	38.35	35.00	Off 02	465,000
0.105 0.04	Baguio Gold Mining Co.	1025.0975	10.00	Up 0025	1,780,000
3.50 1.78	Balete Mining Company	2.50	2.50	2.50	Off 30 1,200
0.0051 0.0027	Batong Buhay Gold Mine	0035.0035	0035.00	—	850,000
5.30 2.50	Benguet Consolidated	5.30	4.80	4.80	Off 30 21,271
0.085 0.012	Coco Grove, Inc.	075.065	07b.00	Off 0125	235,000
0.014 0.0078	Consolidated Mines, Inc.	014.0125	0135.00	Up 001	3,545,000
0.25 0.08	Hinabog Gold Mining Co.	23.205	23.00	Up 015	354,000
0.12 0.042	Itegon Mining Company	115.11	11.00	Off 005	359,600
0.08 0.025	I. X. L. Mining Company	045.045	045.00	—	51,000
0.05 0.017	Lepanto Consolidated	74.70	71.00	Off 02	511,739
0.065 0.016	Mabate Consolidated	037.033	033.00	Off 005	434,000
0.455 0.205	Mindanao Mother Lode	41.38	38.00	—	677,400
0.085 0.06	Mitsami Chromite Co. Inc.	017.013	017.00	Up 005	295,000
0.27 0.14	Paracale Gumaus Company	08.08	08.00	Up 005	29,000
0.345 0.12	San Mauricio Mining Co.	27.23	25.00	Off 045	69,516
0.038 0.01	Suyoc Consolidated	275.245	27.00	Up 01	791,500
0.10 0.045	United Paracale Min. Co.	035.027	03.00	—	180,000
		0825.07	07.00	Off 015	82,000

COMMERCIAL SHARES

1950-51 Range	High	Low	Close	Change	Total Sales
PT16.00 78.00	Bank of the Philippine Islands	116.00	115.00	116.00	Up 2.00 8
17.00 10.00	Binalbagan - Isabela	17.00	17.00	17.00	Up 4.00 100
— —	Bogo - Medellin Milling Company	—	—	10.00b	—
95.00 60.00	Central Azucarera de Sera-Ajuy	—	—	80.00b	—
90.00 55.00	Central Azucarera de Basa	82.00	82.00	83.00b	20
220.00 125.00	Central Azucarera de la Carlota	—	—	160.00b	—
135.00 90.00	Central Azucarera del Pilar	100.00	100.00	100.00	32
40.00 20.00	Central Azucarera de Tarlac	40.00	36.00	40.00	Up 9.00 1,980
235.00 189.00	Chiao Banking Corporation	—	—	225.00b	—
27.00 27.00	Filipinas Cia de Seguros	—	—	26.50b	—
— —	Insular Life Assurance Co.	—	—	5.50b	—
1.00 0.35	Manila Broadcasting Company	—	—	50a	—
2.80 2.00	Manila Wine Merchants, Inc.	—	—	3.80b	—
— —	Marsman & Co. Inc. common	—	—	40a	—
0.10 0.085	Mayon Metal	—	—	085b	—
0.14 0.085	Mayon Metal 7% Preferred	—	—	085b	—
101.00 109.00	Meralco 6-1/2%	—	—	100.00b	—
150.00 135.00	Metropolitan Insurance Co.	—	—	142.00b	—
0.75 0.30	Pampana Bus Company	60.55	55.00	Off 20	13,217
— —	Pandeco	—	—	17.00b	—
— —	Peoples Bank & Trust Company	—	—	65.00b	—
27.50 25.00	Philippine Guaranty Co. Inc.	—	—	27.00b	—
0.1075 0.026	Philippine Oil Development Co. Inc.	03.029	029.00	—	365,000
0.14 1.20	Philippine Racing Club, Inc.	1.40	1.40	1.40	2,000
38.00 25.50	San Miguel Brewery	32.50	31.00	32.00	Up 2.00 59,847
100.00 94.00	San Miguel Brewery 7% Pfd.	94.00	94.00	92.00b	120
105.00 100.00	San Miguel Brewery 8% Pfd.	103.00	103.00	102.00b	140
10.00 16.00	Universal Insurance & Indemnity	—	—	16.00b	—
8.50 6.00	Williams Equipment Co common	6.50	6.50	6.50	1,000

*En-divided

OVER THE COUNTER

	High	Low	Close	Total Sales
Hawaiian Philippine Company	PT.00	PT.00	PT.00	100
Manila Irony Club	2.20	2.20	2.20	4,805
Philippine American Drug Co. common	160.00	160.00	160.00	30
Philippine Iron Mines, Inc. common	70.00	60.00	70.00	110
Victorias Milling Co., Inc.	190.00	190.00	190.00	27

*Reuters News Agency brings in 337 New York Stock Exchange quotations every day and will add to its list if requested. Subscription rates are very reasonable —Phone 2-44-30. (Adv't)

Credit

By W. J. NICHOLS

General Manager, General Electric (P.I.) Inc.

IN general, collections were good during the month of March. Due to shortages caused by the decrease of imports into the Philippines, retail establishments are attempting, wherever possible, to invest their cash in the form of merchandise.

The international reserve increased during the month of March and the amount of currency and coins "in circulation" reached a new high. The coin shortage continues, however, to be acute and we understand that the Central Bank is now actually rationing distribution.

The annual general meeting and election of directors of the Association of Credit Men, Inc., (P.I.) will be held Tuesday, April 17, at the Winter Garden, Manila Hotel. All members are urged to attend. Lunch will be served and members may, and are encouraged to, bring their guests.

Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	KILOWATT HOURS	
	1951	1950
January	40,713,000	37,661,000
February	37,056,000*	33,828,000
March	40,050,000**	38,107,000
April	—	35,378,000
May	—	37,611,000
June	—	37,529,000
July	—	38,774,000
August	—	39,872,000
September	—	38,791,000
October	—	40,657,000
November	—	39,268,000
December	—	41,099,000
Total	—	458,576,000

* Revised
** Partially estimated

MARCH output was 1,943,000 k.w.h., or 5.10% over last year. The rate per day was slightly lower than January and February because of the three-day Easter holiday. An increase in the average daily use is expected in April.

Real Estate

By ANTONIO VARIAS

Vice-President, C. M. Hoskins & Co., Inc., Realtors

REAL estate sales in the Greater Manila area registered during the month of March numbered 716, with a total value of P8,721,477, as compared with 676, with a total value of P8,445,762, registered during the preceding month of February.

Of the March total, 229 sales, with a total value of P4,562,104, represented deals within Manila proper, while 487 sales, with a total value of P4,159,373 were sales within the cities of Quezon and Pasay, and in the suburban towns of Caloocan, Makati, Malabon, Mandaluyon, Parañaque, and San Juan.

Among the bigger sales registered during the month were:

A tract of 7,123 square meters at Isaac Peral corner Marques de Comillas streets, Paco, sold by La Compania General de Tabacos to Standard Vacuum Oil Company for P320,000, or about P45 per square meter.

Ocean Shipping and Exports

By J. G. LLAMAS
Acting Assistant-Secretary
Associated Steamship Lines

A large and spacious two-story building at R. Hidalgo Street, Quiapo, almost fronting the San Sebastian Church and formerly housing the offices of the Bureau of Private Education, with a lot of 1,951.6 square meters, was sold by Josefa Baldonado Manalo to Eduardo M. Lesaca and wife for ₱200,000;

A tract of 7,152.9 square meters at Sobriedad Street, Sampaloc, sold by Angela Tuason to Vidal A. Tan for ₱140,000;

A property on a lot of 456.9 square meters at Echague Street, Sta. Cruz, sold by Juan B. Lacson to Basilio Lirag for ₱160,000;

A property with a lot of 752.3 square meters at Barcelona corner Clavel streets, San Nicolas, sold by Leon Santos to Metropolitan Investments Corporation for ₱120,000; and

A parcel of 2,447.4 square meters at Isaac Peral Street, Paco, sold by La Compania General de Tabacos to Philippine American Life Insurance Company for ₱110,128.

Real estate mortgages registered in the Greater Manila area during the month of March, 1951, numbered 371, with a total value of ₱7,408,114, as compared with 318, with a total value of ₱8,334,848, registered during the month of February.

Of the March total, 168 mortgages, with a total value of ₱3,817,877, represented deals within Manila proper, while 203, with a total value of ₱3,590,267, were mortgages within the cities of Pasay and Quezon, and in the suburban towns above mentioned.

REAL ESTATE SALES (January to March, 1951)

	Manila	Quezon City	Pasay City	Suburbs	Total
January	₱4,464,475	₱1,267,690	₱743,346	₱1,453,264	₱7,939,775
February	3,549,050	3,775,341	709,598	1,411,773	8,445,762
March	4,362,104	1,698,970	645,878	1,814,525	8,721,477

REAL ESTATE MORTGAGES (January to March, 1951)

	Manila	Quezon City	Pasay City	Suburbs	Total
January	₱2,105,600	₱490,457	₱272,300	₱1,051,546	₱3,919,903
February	5,636,450	1,108,488	869,100	1,772,790	8,386,828
March	3,817,877	1,373,880	245,760	1,970,627	7,408,114

Port of Manila

By R. L. MOORE

General Manager, Luzon Brokerage Company

IMPORTS continued to hold their rather high level in the month of March, despite the difficulties of individual importers with their individual problems. We do not mean to say by any means that the flow of incoming merchandise is large. Quite the contrary; as we all know, importers are suffering in these times as, of course, are also the consumers. What we do mean to say is that the flow has held a much higher level than we, on the waterfront, expected, and from the point of revenue, we have managed to survive and show a little profit from import operations.

As everyone knows, exports have struck a new high and the problem, currently, is finding bottoms for the shipment of the various Island goods. This problem has developed a ripple of activity in the charter market, particularly for lumber between the Philippines and Okinawa, Japan, etc.

As to the current labor situation on the waterfront, we are somewhat in the position of the man too close to the woods to see the trees. For the present, we only know what we read in the papers.

Everyone is shocked by the continuing violence and terrorism in the provinces. In certain instances, this has broken into our own operations. As a case in point, we had dispatched our trucks at 4:00 a.m. on Tuesday morning to deliver much needed machinery for the Acoje Mining Company. In the forenoon we learned of the raid of the previous evening and were asked by the Acoje officials to turn back our trucks. This we did through the help of the Philippine Constabulary. It is altogether a very unsatisfactory picture at this writing. May it improve rapidly, to the best interest of all concerned.

TOTAL exports for the month of February of this year, showed an increase of more than 100% over exports during February of last year.

95 vessels lifted 329,260 tons of exports during the month, as compared to 163,362 tons lifted by 76 vessels during the same month last year.

Commodities which have registered sharp increases over last year's figures for the same month, are: copra from 29,536 to 72,598 tons; copra cake meal from 3,940 to 6,074 tons; hemp from 42,827 to 80,953 bales; junk metals from 1,562 to 9,072 tons; logs from 1,432,142 to 6,515,484 bft; sawn lumber from 2,093,188 to 6,093,927 bft; iron ores from 18,985 to 34,377 tons; and sugar, cent./raw from 42,999 to 107,840 tons.

Exports for February, 1951, as compared with exports for February, 1950, were as follows:

	FEBRUARY	
	1951	1950
Beer.....	275 tons	— tons
Cigars and cigarettes.....	12 "	— "
Coconut, desiccated.....	5,325 "	6,591 "
Coconut oil.....	3,456 "	3,531 "
Concentrates, copper.....	6,397 "	3,145 "
" gold.....	578 "	530 "
Copra.....	72,598 "	29,536 "
Copra cake meal.....	6,074 "	3,940 "
Embroideries.....	194 "	101 "
Empty cylinders.....	368 "	304 "
Fish, salted.....	77 "	— "
Fruits, fresh.....	77 "	17 "
Furniture, rattan.....	669 "	646 "
Glycerine.....	294 "	138 "
Gums, copal.....	54 "	64 "
Hemp.....	80,953 bales	42,827 bales
Hemp, knotted.....	30 tons	26 tons
Household goods.....	455 "	284 "
Junk, metal.....	9,072 "	1,562 "
Logs.....	6,515,484 bft.	1,432,142 bft.
Lumber, sawn.....	6,093,927 "	2,093,188 "
Molasses.....	7,533 tons	8,714 tons
Plywood.....	89 "	16 "
Ores, chrome.....	23,000 "	15,820 "
Ores, iron.....	34,377 "	18,985 "
Pineapple, canned.....	8,313 "	6,864 "
Rattan, palasan.....	217 "	112 "
Rope.....	520 "	189 "
Rubber.....	198 "	898 "
Shells, shell waste.....	23 "	27 "
Skins, hides.....	305 "	— "
Sugar, cent. raw.....	107,840 "	42,999 "
Tobacco.....	534 "	196 "
Vegetable oil.....	16 "	28 "
Transit cargo.....	794 "	540 "
Merchandise general.....	4,135 "	4,536 "

Number of ships 95—Total tons loaded.....	329,260 tons
" " " 76—.....	163,362 "

Lumber

By Luis J. REYES

Philippine Representative, Penrod, Jurden & Clark Company

DURING the month of February, 1951, a total of 22,528,670 board feet of logs and lumber was exported. This is the post-liberation record. The bulk of the shipments went to Japan,—14,390,485 board feet of round logs. Japan was followed by the United States, with a volume of 4,723,227 board feet, most of it sawn lumber. Okinawa took 1,340,705 board feet of sawn lumber. For-

mosa and South Africa took 883,390 and 623,805 board feet of round logs, respectively.

According to the release of the Bureau of Forestry, logs and lumber inspected for export during the month of February, 1951, amounted to the following:

Destination	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	14,390,485	14,390,485
United States	3,416,111	1,307,116	4,723,227
Okinawa	1,340,705	—	1,340,705
Formosa	—	883,390	883,390
South Africa	—	623,805	623,805
Hawaii	249,931	—	249,931
Eire	164,847	—	164,847
Hongkong	87,558	—	87,558
Belgium	41,567	—	41,567
Canada	23,155	—	23,155
	5,323,874	17,204,796	22,528,670

There was shipped to Korea a total of 882,592 board feet of railroad ties for use in the war effort. Most shipments to the United States were landed on the Pacific Coast, with few shipments to the East Coast and Mexican Gulf ports. This is explained, perhaps, by the need for bottoms in the Pacific to move war material and personnel to the Far East. There were no shipments of logs to East Coast ports.

Shipping conditions remain critical and producers are clamoring for bottoms, which they seldom get, particularly if their cargo is for the Atlantic. There are rumors to the effect that SCAP will commandeered some Japanese vessels to help ease the situation, but this would hardly solve the great shortage.

Although shortages of truck tires, tractor spare parts, and other items are serious, producers still managed to show a big production because of the relatively good prices being offered abroad.

Japan is taking a large volume of logs, not only of the peeler grades, but also of the "merchantables" which are sawn into lumber both for furniture and for use in construction. Even before the war, Japan took little sawn lumber for the reason that it has standards of thickness, width, and length unlike those in common use in the Philippines.

Wholesale prices in the local markets have increased by ₱20 per 1,000 board feet; thus Manila wholesale prices have been reported at ₱160 per 1,000 board feet for white lauan, ₱170 for apitong, and ₱180 for reds. Many sawmills shipping sawn lumber to Manila are complaining about the relatively heavy discounts imposed by wholesale buyers because of defects. Discounts for defects, as reported, run from 5 to 15% of the cost of a shipment, which makes Manila an unprofitable market, according to the producers.

Mining

By NESTORIO N. LIM

Secretary, Chamber of Mines of the Philippines

BECAUSE of the big demand for minerals throughout the world, the demand for men trained in the various fields of mining is great and the Philippines also is in need of such men.

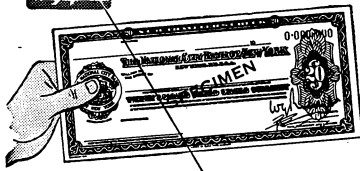
Before the war, the Philippines was largely served by mining engineers from abroad. Local mining schools have now graduated a number of such engineers, but few of them have undergone the period of practical training required in the profession; hence they can not take over responsible work in the mines.

After the war, the rehabilitation of our mines was slow and even now only a few mines are as yet in operation.

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Under present restrictions,—the immigration laws, the difficulties in connection with dollar remittances, the high income tax, and the insecurity in the mining districts, it is difficult to get mining engineers from abroad to come to the Philippines. Mining men who used to work here have gone to the United States, Central and South America, Africa, and Europe.

The Philippines is thus facing a shortage of trained and experienced men in the mining profession. Mining is an activity which requires highly qualified men. Fresh graduates from the professional schools must start at the bottom, as helpers or even as laborers, so they will become familiar with the different phases of the industry. This requires from the beginner, courage and determination as well as physical fitness. The pay must for some time remain a secondary consideration; the objective must be to get training and gain experience. Generally, it takes from two to five years for a young graduate to get this basic training.

Graduating mining students in the local schools should seize every opportunity to get work in the mines, for that is the only foundation for a sound, honest, dignified mining engineering profession. Casual, inviting, short-lived opportunities in other lines of work are sometimes offered them, but my advice is to ignore these. Important positions in the mining industry are open to really capable mining engineers. If our young mining men will make an early start in the hard way of the profession, they will not regret it.

MINERAL PRODUCTION FOR FEBRUARY, 1951

Mines	Tons		Oz.	Oz.
	Mined	Silver		
Atok-Big Wedge Mining Co., Inc.	13,744	2,311	4,152	
Balatoc Mining Company	38,080	5,239	7,578	
Benguet Consolidated Mining Co.	27,558	4,745	6,956	
Lepanto Consolidated Mining Co.	27,670	—	2,977	
Mindanao Mother Lode Mines, Inc.	9,800	4,887	4,286	

Surigao Consolidated Mining Co., Inc.	9,021	2,000	3,250
Tambis Gold Dredging Co., Inc.	23,022 cu.yd.	—	141
Surigao Placer Syndicate	30,000 cu.yd.	—	163
Nor-Min-Venture	21,123 cu.yd.	25	95
Consolidated Mines, Inc.	22,000 M.T.	Refractory chromite	
Lepanto Consolidated Mining Co.	3,788 M.T.	Copper concentrate	
Mindanao Mother Lode Mines, Inc.	57,198 L.B.	Returnable metallic copper	
Philippine Iron Mines, Inc.	21,054 M.T.	Iron ore	
Samar Mining Co., Inc.	10,962 M.T.	Iron ore	
Surigao Consolidated Mining Co., Inc.	28 M.T.	Copper concentrate	

Copra and Coconut Oil

By H. DEAN HELLIS

Manager, *Philippine Refining Company, Inc.*

February 16 to March 15

THE advancing prices in the copra market which featured the first half of February were checked by the middle of the month at a high of \$280 c.i.f. Pacific Coast. Prices fell steadily during the following four weeks and the 15th of March saw offers of \$265 unaccepted; buyers during this period showed little or no interest in buying and only small volume of business has been reported. There is every indication that prices will continue to slide.

In Europe copra prices rose from \$300 c.i.f. on the 15th of February to around \$337.50 at the end of the month, since when buyers have generally withdrawn from the market, preferring to adopt a "wait and see" attitude; meanwhile a purely nominal price of \$315 ruled on March 15. The steadily rising price of copra at the beginning of the period under review was quite in line with the prices

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of other fats and oils which experienced high and sudden increases, due to a large extent to the re-entry of Germany into the market as a very substantial buyer. In 1949 Germany imported only 417,000 tons of oils and fats, but since June of last year it has been importing at the rate of 1,000,000 tons per annum.

The coconut oil prices in the United States followed the trend of the copra prices and dropped steadily from 22½¢ per pound c.i.f. New York on the 16th of February to 21¢ on the 15th of March; indications are that prices will continue to fall; only small sales have been reported and there seems to be very little buying interest. At present spot oil is carrying little if any premium over futures.

In Europe prices have fallen by something like \$25 per ton and at the time of writing prices are nominally quoted at \$475 per long c.i.f.

Meal prices proved very disappointing during this period and showed a discouraging drop from \$60 c & f Pacific Coast on February 16 to around \$56 on March 15. This is a seasonal weakness, due to abundant supplies of grass and feed, and will probably continue until late May.

The general opinion around the middle of February both in the United States and Europe appeared to be that prices for coconut oil and copra had reached dangerously high levels. Consequently the "scramble" for supplies was reduced to a state where buyers were living on a "hand-to-mouth" basis and only covering for their immediate needs, and while this has had the desired effect of reducing overseas prices it has had an adverse effect on exporters in the Philippines where copra prices have been very tardy in following the downward trend.

The more recent favorable turn of events in the Korean situation has also been an important factor in the weakness of commodity markets both in the United States and, particularly, in Europe where stock piling has not been maintained at the previous rate.

THE situation regarding shipping is more or less unchanged and in spite of increased freight for copra to Europe, space, particularly from Manila, is exceedingly hard to book. Tank space for oil is a little easier but still not quite sufficient to meet the demand. Despite the shipping problem, however, February showed a substantial increase in export tonnage as follows:

United States Pacific ports.....	22,317 tons
Atlantic ports.....	5,157 "
Gulf ports.....	10,683 "
Canada.....	5,200 "
Japan.....	1,841 "
Europe.....	26,400 "
Africa.....	1,000 "
Total.....	72,598 tons

The above tonnage compares very favorably with the 55,125 tons shipped during January.

Exports of coconut oil, however, showed a drastic decrease from 7,988 tons in January to 3,456 tons in February. Destinations were as follows:

United States Atlantic ports.....	3,002 tons
China.....	204 "
Europe.....	250 "
Total.....	3,456 tons

DEVELOPMENTS since March 15 indicate a continued decline in both copra and coconut oil, with buying interest held to a bare minimum. Philippine prices however are lagging behind world declines because we are now in the midst of the short-producing season of the year, and dealers still have sufficient forward sales to make to keep prices at higher levels than would otherwise be possible. Not until late May will copra production begin to increase in volume, and meantime world markets are undeniably weak. It is unlikely that there will be great Philippine selling pressure on the markets which probably will gradually ease off, unless new factors enter the situation.

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Desiccated Coconut

By HOWARD R. HICK
President and General Manager
Peter Paul Philippine Corporation

THIS report covers the period from February 15, 1951, to March 15, 1951. During this period most of the factories were shut down due to the nut scarcity and the speculative and bullish copra market. Copra reached a high of ₱54 and nuts went to ₱112 per ton roadside.

Price control in the United States on desiccated coconut made such raw material prices impossible, and reduced production or complete shut-downs became imperative.

The raw material market eased off at the end of the period but indications of another bullish trend were evident and the industry will probably remain under stress for some time, either until raw material is priced low enough to make a profit possible or price easement in the United States is secured.

During the month the manufacturers formed an association in order to cooperate in the solution of mutual problems and to exchange information relative to the industry. This association is called the Philippine Desiccated Coconut Manufacturers Association.

The shipping statistics for the month of February follow:

Shippers	Pounds	%
Franklin Baker Company	2,985,500	47.60
Blue Bar Coconut Co.	809,400	12.90
Peter Paul Philippine Corporation	784,700	12.51
Red-V Coconut Product Co.	1,414,400	22.54
Sun-Ripe Coconut Products	185,000	2.95
Standard Coconut Products	30,000	.48
Cooperative Coconut Products	64,000	1.02
Tabacalera	0	0
Coconut Products (Phil.) Inc.	0	0
	6,274,000	100%

Sugar

By S. JAMIESON
Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period from March 1 to March 31, 1951, inclusive.

New York Market. The raw sugar market was at times under selling pressure from holders of Cuban, Porto Rican, and Philippine sugar, and the ultimate trend of prices was downward.

On March 1, the market opened easy, with light offerings of prompt Cubas at 5.92¢, for which buyers' ideas were 5.90¢. Spot was quoted at 5.92¢. During the next few days, it developed a firmer tone and spot advanced to 5.95¢. On March 7, there were sales of Philippines to operators, comprising 9,000 tons for April, May shipment, at 6.05¢, and 2,000 tons for May-June shipment, at 6.10¢. For prompt arrivals of Cubas, Portos, and Philippines, buyers were indicating 5.95¢ as against sellers' ideas of 6¢. On the following day, 15,500 tons of Philippines were sold for April May shipment at 6.05¢, refiners taking 6,500 tons and operators 9,000 tons, and some Hawaiians, Portos, and Philippines for April arrival were sold at 6¢. A quieter market during the next ten days led to a downward trend in prices, both for spot and later positions, and 4,000 tons Philippines for April arrival were sold at 5.95¢, while 2,500 tons in the same position, 1,000 tons for April shipment, and 1,000 tons for March April shipment were all sold on a p.d.a. (price on date of arrival) basis. In addition, there were sales of fairly large quantities of Cubas, Portos, and Philippines for March April arrival at 5.85¢. Spot declined to 5.85¢. With buyers indicating they would trade freely at 5.85¢ in all positions, the market became steadier and sellers held out for better prices, particularly for the later positions. Small lots of Portos for April and

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May shipment were sold on March 21 at 5.91¢ and 5.95¢, respectively, and next day the market closed for the Easter holiday on a firm tone. On the resumption of business on March 26, the market was quiet, with buyers confining their interest to prompt arrivals at 5.85¢. On March 27, 4,500 tons Philippines for early May arrival were taken on a p.d.a. basis, and next day 2,000 tons for April/May shipment were sold outright at 6¢. By March 30, the last business day of the month, the market had weakened and prices sagged. Small lots of Philippines and Cubas for prompt arrival were sold at 5.80¢ and buyers were out of the market for the later positions. Spot closed at 5.80¢.

We give below the quotations on the New York Sugar Exchange as of March 30 for Contract No. 6:

May	5 39¢
July	5 49
September	5 58
November	5 58

The world market Contract No. 4 quotations closed as follows on March 30:

May	5 47¢
July	5 47
September	5 47
March, 1952	5 05
May	5 05

The world "spot" market price on March 30 was 5.50¢ as compared with 5.25¢ on February 28. It is interesting to note that this price of 5.50¢ was 20 points higher than the Sugar Exchange "spot" price for the United States-quota market. This situation is attributed to recent purchases of Cuban and Porto Rican sugar by outside countries, particularly Germany and Japan.

Local Market. (a) Domestic Sugar.—Dealers appear to be well stocked and showed little interest in making new commitments. Lacking their support, there was a steady decline in prices during the month. Bureau of Commerce quotations as of March 28 were as follows:

Centrifugal 97° P13 80 — P14 00 per picul

98° P15 50 — P15 70 " "

99° P16 00 — P16 50 " "

(b) Export Sugar.—Shipping space became more plentiful at the new freight rate, leading to active trading in export sugar. Large quantities were bought during the month by exporters at prices ranging from P13.05 to P13.50 per picul ex mill warehouses for prompt delivery. At the close exporters were quoting from P12.90 to P13.05.

General. American Beet Sugar: The U. S. Department of Agriculture estimate that beet sowings for 1951 will be 887,000 acres, against 1,013,000 acres planted last year, a reduction of about 12%.

Manila Hemp

By FRED GUETTINGER

Vice-President and General Manager
Macleod and Company of Philippines

THIS review covers the period February 16 to March 15, 1951. Pressings in February—100,986 bales—exceeded January pressings, which were the highest since the war, by 10,059 bales and February, 1950, balings by 39,716 bales. Spectacular increases in production were registered in the Bicol provinces of Camarines, Albay, and Sorsogon. Their combined February pressings, amounting to 35,380 bales, exceeded the balings of the last quarter of 1950 by 843 bales and were also the highest in the post-war period. The increase over the corresponding month last year was 15,946 bales, or over 80%. February was also the highest month for Leyte and Samar, with pressings of 16,436 bales. Davao pressings were 38,447 bales, a decrease of 1,576 bales from the preceding month and an increase of 13,798 bales over February, 1950.

The roads in the Davao province are still in very bad condition and as a result much of the available supplies in the producing areas could not be readily transported

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to the presses. Reports from the Bicol provinces indicate that many planters have been over-stripping their fields during the last two months.

Total pressings in January and February were 191,913 bales, or only 6,679 bales under the pressings of the last quarter of 1950. March pressings are expected to be considerably under the February balings.

The following are the comparative figures for balings for the first two months of 1947 through 1951:

	Balings — January - February Inclusive				
	1951	1950	1949	1948	1947
Davao.....	78,472	47,473	34,541	40,147	50,511
Albay, Camarines and Sorsogon.....	61,193	34,400	23,677	43,781	36,732
Leyte and Samar.....	31,257	19,338	18,398	20,692	10,865
All other Non Davao.....	20,991	14,175	16,022	25,841	6,488
Total bales.....	191,913	115,386	92,638	130,461	104,596

February exports were very heavy, exceeding the pressings by 11,610 bales. Total exports for January and February were 186,776 bales, or 5,137 bales less than the pressings of the same period. The following are the comparative figures for exports for the first two months of 1947 through 1951:

	Exports — January - February Inclusive				
	1951	1950	1949	1948	1947
United States and Canada.....	103,253	41,579	31,383	65,195	65,209
Continental Europe	32,771	15,872	18,936	20,106	13,070
United Kingdom.....	23,577	12,885	3,180	25,335	575
Japan.....	23,150	20,475	32,415	3,816	—
South Africa.....	1,470	395	300	—	—
China.....	1,555	1,309	2,939	1,305	225
India.....	1,000	1,000	200	—	—
Korea.....	—	700	—	—	—
Australia and New Zealand.....	—	625	—	42	—
All other countries..	—	—	80	1,580	—
Total bales.....	186,776	94,840	89,434	117,379	79,079

After the free market in the United States was reestablished late in February, prices began to move to new high levels with quotations at the close of the period on the average 1¢ above those of January 15. London was buying steadily at favorable prices, with a good part of the business going to France. Business with Japan was practically nil during the period under review.

Tobacco

By **LUIS A. PUJALTE**
Secretary-Treasurer
Manila Tobacco Association, Inc.

A LARGE part of the new tobacco crop has already been harvested. Harvesting will continue till April in La Union province and along the banks of the Cagayan River.

In general the crop is very good, though in Isabela and Cagayan there is a large proportion of leaf that has been partly eaten by caterpillars. Some places suffered from drought and the leaves did not develop properly and are yellowish-orange in color and very gummy. La Unions' first primings (*cuaremas*) are undeveloped and very gummy, the second and third primings (*semi-llonado* and *llonado*) may develop well depending on rains during April and early May.

Isabela and Cagayan are expected to yield approximately 35,000,000 pounds; Pangasinan, La Union, and Ilocos approximately 15,000,000, and from 6,000,000 to 7,000,000 in Visayas and Mindanao.

The crop will be larger; the above is an estimate of what will come into the trade, excluding that kept for their own consumption by the farmers and residents in the tobacco-producing regions. A part of this tobacco, I am certain, will find its way into the hands of illicit manufac-



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turers and deprive the Government of much needed revenue or foreign exchange as the case may be, whether manufactured by bona-fide factories or exported to any of our world markets.

It is gratifying to note that at long last the Import Control Office has granted exchange licenses to the different manufacturers. The expected ₱80,000,000 revenue from the local tobacco industry could easily be realized if the approved licenses for the year were granted exchange and smuggling and illicit manufacture of cigarettes were checked.

Imports

By S. SCHMELKES
Mercantile, Inc.

ALL figures are in kilos with the exception of those for foodstuffs which are given in package units.

Commodities	February, 1951	February, 1950
Automotive (Total)	751,419	1,185,248
Automobiles	169,239	191,895
Auto Accessories	—	638
Auto Parts	129,605	225,760
Bicycles	2,090	5,603
Trucks	196,662	54,191
Truck Chassis	74,540	181,319
Truck Parts	13,266	57,507
Building Materials (Total)	3,085,528	7,643,084
Board, Fibre	44,994	24,849
Cement	309,360	4,373,762
Glass, Window	618,717	485,331
Gypsum	56,699	41,324
Chemicals (Total)	12,679,478	4,009,404
Caustic Soda	1,038,560	794,988
Explosives (Total)	7,023	10
Firearms (Total)	803	6,459
Ammunition	570	2,050
Hardware (Total)	3,992,940	5,070,021
Household (Total)	701,374	680,242
Machinery (Total)	1,575,445	1,295,205
Metals (Total)	6,612,239	14,274,080
Petroleum Products (Total)	46,535,163	87,226,453
Radio (Total)	23,721	23,321
Rubber Goods (Total)	564,893	773,292
Beverages, Misc. Alcoholic	3,660	12,997
Foodstuffs, (Total Kilos)	28,672,863	13,575,849
Foodstuffs, Fresh (Total)	67,079	26,335
Apples	15,175	700
Oranges	3,658	—
Onions	23,731	8,500
Potatoes	20,733	2,555
Foodstuffs, Dry Packaged (Total)	9,910	6,697
Foodstuffs, Canned (Total)	541,567	174,874
Sardines	269,639	304
Milk, Evaporated	111,455	108,881
Milk, Condensed	25,335	26,309
Foodstuffs, Bulk (Total)	502,409	340,839
Rice	—	221
Wheat Flour	432,583	309,092
Foodstuffs, Preserved (Total)	744	168
Bottling, Misc. (Total)	823,487	1,587,222
Cleansing and Laundry (Total)	110,705	636,162
Entertainment Equipment (Total)	20,703	2,489
Livestock-bulb-seeds (Total)	1,540	5,276
Medical (Total)	353,491	607,032
Musical (Total)	75,107	20,722
Office Equipment (Total)	61,188	104,831
Office Supplies (Total)	35,511	23,514
Paper (Total)	3,688,853	5,480,424
Photographic (Total)	49,418	52,382
Raw Materials (Total)	816,289	432,740
Sporting Goods (Total)	17,652	21,605
Stationery (Total)	188,259	196,770
Tobacco (Total)	617,598	400,455
Chucheria (Total)	87,000	80,239
Clothing and Apparel (Total)	110,568	196,541
Cosmetics (Total)	27,009	42,089
Fabrics (Total)	786,112	430,026
Jewelry (Total)	—	255
Leather (Total)	104,924	241,156
Textiles (Total)	944,858	1,605,707

Twine (Total).....	19,724	18,237
Toys (Total).....	43,724	6,077
General Merchandise (Total).....	442,809	454,090
Non-Commercial Shipments (Total).....	21,814	25,391
Advertising Materials, Etc. (Total).....	4,276	7,494

Automobiles and Trucks

By J. L. MANNING

Vice-President, Manila Trading & Supply Company

OF interest to the transportation world in the Philippines is the formation of the "Philippine Automotive Distributors Association" on February 16 of this year, with 28 members representing over 90% of the entire industry.

A general survey-questionnaire of this industry engaged in the importation and servicing of trucks, automobiles, accessories, and spare parts, resulted in the following overall statistics:

- Number of members included: 25 (out of a membership of 28)
- Dates organized: Oldest —1870
Youngest —1950
- Nationality of majority stockholders:
Filipino: 7 American: 14 Chinese: 4
- Total net worth of business: ₱44,000,000
- Products handled and how handled:

	Importer	Distributor
Automobiles.....	18	2
Trucks.....	18	2
Parts and Accessories.....	22	2

(Most importers distributors also indicate that they also act as distributors and or dealers)
- Total number of employees, 1950..... 2,900
- Estimated number of dependents, 1950..... 12,200
- Total annual payroll, bonus, commission, 1950..... ₱7,900,000
- Total taxes and license fees paid, 1950..... ₱4,862,000
- Imports (total)

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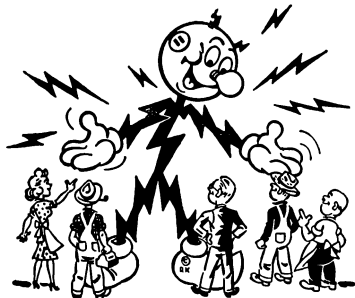
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	<i>Automobiles</i>	<i>Trucks</i>	<i>Parts & Accessories</i>
	<i>Dollars</i>		
1946	\$ 3,350,000	\$ 5,520,000	\$ 1,040,000
1947	9,147,000	9,305,000	2,840,000
1948	12,130,000	12,470,000	4,750,000
1949	6,820,000	8,450,000	5,230,000
1950	1,990,000	5,110,000	2,750,000

11. Inventories, total, end of 1950

Pesos

<i>Automobiles</i>	₱ 280,000
<i>Trucks</i>	4,080,000
<i>Parts and Accessories</i>	9,080,000

12. Total sales, parts and accessories, 1950, at cost..... ₱8,740,000

Average, total sales, same, 1946-1950, at cost..... 6,180,000

(Indicating a higher demand in 1950 for parts and accessories; probably due to lower availability of vehicles).

13. Estimated total "slow moving" or obsolete parts and accessories, end of 1950, total..... ₱1,440,000

14. Estimated minimum replacement requirement for 1951, at cost, total

	<i>Dollars</i>	
<i>Automobiles</i>	₱ 3,000,000	
<i>Trucks</i>	8,000,000	
<i>Spare Parts</i>	5,000,000	
Total	₱16,000,000	

Food Products

By C. G. HERDMAN

Director, Trading Division

Marsman & Company, Inc.

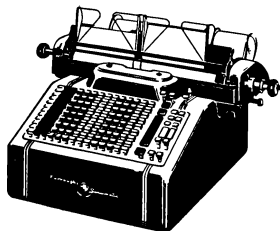
THERE have been very few developments of any importance during the month of March with respect to food products in this market.

At the beginning of the month PRISCO placed orders for a three months' supply of flour, approximately 2,000,000 bags, for shipment during the months of March, April, and May. The orders now placed practically exhaust the quota of the Philippines under I.W.A. for the present crop-year, which terminates July 31, 1951, leaving only slightly over 100,000 bags that can still be ordered under the provisions of the Agreement. There has been considerable discussion with PRISCO regarding the possibility of a request to be made by the Philippine Government to have the annual quota of flour to the Philippines under I.W.A. increased, as it is evident that the quota assigned is insufficient to cover the needs of this country. PRISCO has stated that it does not believe this move is necessary for the time being, that the flour it has on hand at present, plus orders already placed but still to arrive, plus the small quantity yet unallocated under the agreement will be sufficient to carry the Philippines through the present crop-year.

All information to hand both from the United States and Canada is to the effect that if further supplies of wheat flour are desired for the Philippines during the present crop-year, it is essential that corresponding orders be placed immediately, as it will be altogether impossible to secure further quantities of flour at I.W.A. prices from either of those countries if PRISCO delays placing such orders for any appreciable length of time. The United States, according to information at hand, has already shipped or has confirmed orders for later shipments amounting altogether to 95% of the world commitment of the United States. Canada has contracted a much smaller percentage of its overall export commitment, but due to frost damage to the last Canadian crop, plus large sales and shipments of wheat and flour made during the year by Canada to non-members of the I.W.A., Canadian supplies are very limited and leading millers there have announced it will be impossible for Canada to make shipments of good baking flours except for such orders as may be placed in their hands immediately.

It is certainly to be hoped that PRISCO'S calculations are correct and that the flour it has in sight will cover the requirements of this country until flour from new-crop wheat is available. Shipments of such flour cannot be made before August, to arrive in the Philippines from about September 1 on, so that the flour now in sight will have to cover consumption in this country until the end of August, possibly up to September 15, and we seriously doubt that the available flour will suffice. According to our own estimates, the Philippines will require at least 500,000 bags, probably 1,000,000 bags, over and above all flour presently in sight to cover requirements up to the end of August.

THERE have been practically no import licenses issued covering food products during March. Licenses issued have covered small quantities of canned milk and canned meats. It is expected that the Central Bank will make available to the Import Control Board and to PRISCO within the next ten days or so (this is written on March 28) the dollar exchange allotted to cover imports for the second quarter of the calendar year, and it is anticipated also that import licenses will be granted immediately thereafter for essential imports. PRISCO is expected to



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make additional stockpiling purchases, etc., as was done last January. It has announced, however, that very few licenses will be granted for canned fish, its estimate being that the quantities already arrived and on order will be sufficient to last at least through June.

It is rather doubtful that PRISCO could buy any considerable quantities of canned fish even if it so desired. Information from California is that total remaining stocks of canned sardines there are less than 200,000 cases. The fishing season does not open until July for the Monterey District. Fish did not run in Central California this last year, and it is possible that the season in Monterey will again be a failure this year. In that case, there will be no quantity packed on the Pacific Coast until October, when the season opens in Southern California. Present prospects are that there will be an acute shortage of canned fish in the Philippines in the third quarter of this year unless fishing in Monterey, July and August, is successful.

Canned milk supplies in the Philippines at the moment are adequate. Unfortunately, supplies are very short in the United States and very small quantities today are afloat or being shipped in the near future. A shortage on this commodity here in May appears probable unless further purchases are authorized by PRISCO. Costs of evaporated milk have advanced sharply in the last few months. The difference in price today over that of last December is \$1.00 a case. May and June are the months of heaviest production in the United States, but there is no reason to anticipate any reduction in prices this year unless world conditions radically change. Producer stocks are exhausted and the very largest companies are only able to offer limited quantities for nearby sale and their ideas of price are very firm. The c.i.f. Manila quotations on the better known brands of evaporated milk during the month of March have ranged between \$6.89 and \$7.20. There have been offers recently of small quantities of lesser-known brands as low as \$6.80, but it is reported that business could not be consummated even at that figure as the price was too high in the estimation of PRISCO and import licenses were refused for that reason. It is hard to understand this reasoning as the price of \$6.80 is below the price ruling in the United States domestic market plus, steamer freights and insurance costs. Indications are that PRISCO cannot possibly secure for April shipment milk in the quantity which really is necessary to supply this market, and it is to be doubted that it can secure below \$7.00 more than a small portion of that available for shipment.

Stocks of canned meats are sufficient for the time being, fairly good quantities having arrived recently against purchases authorized in January. The stocks available, however, are in most cases of inferior quality, due to the fact that PRISCO, when authorizing purchases last January, was governed by price only. It is hoped that when purchases are again authorized in April, more consideration will be given the quality of merchandise authorized for import. Purchase of inferior quality foodstuffs is a very doubtful economy.

Canned fruits and vegetables, jams and jellies, cheese, breakfast cereals other than rolled oats, good quality canned coffee, and many other imported food items are practically unobtainable in the market. Such small purchases as can be made are at black-market prices. Many importers having import quotas for these items have not been able to secure the corresponding import licenses for the first quarter of this year, and some claim these were not received even for the last quarter of 1950.

The newspapers report a new import control bill is being drafted by Government officials, but it is doubtful that any legislation will be enacted radically changing the present control act or its implementation.

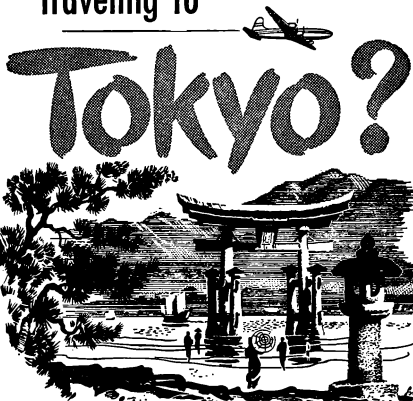
Textiles

By W. V. SAUSSOTTE
Acting General Manager
Neuss, Hesselein Co., Inc.

DURING February, arrivals from the United States totaled about 4,367 packages, including about 1,252 packages of cotton piece goods and 803 packages of rayon piece goods.

Arrivals of all textiles from other countries, including made-up goods, consisted of 602 packages from Japan, 799 packages from China, 1,211 packages from Europe, and 270 packages from India. About 90% of the arrivals from Europe and India consisted of jute bags and/or Hessian

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cloth. Arrivals from countries other than the United States totaled 2,882 packages.

The total arrivals from all sources for the month of February, including all types of textiles, amounted to 7,249 packages only, which represents the smallest monthly arrival during the last four years. February's total arrivals of 7,249 packages compares with an annual monthly average arrival of 22,600 packages for 1949, and 12,600 packages for 1950. The cause of this sharp decline in arrivals is directly attributable to the virtual stoppage of the issuance of licenses by the Import Control Administration during most of December, 1950, and the early part of January, 1951.

The general price inflation in textiles, which tendency was noted in this column several months ago, is now being felt in its full force. In some instances prices have already reached the exaggerated heights of the first 12 months after the liberation.

While the broad outlook for adequate supplies of textiles has never contained any hope for the better since the middle of 1950 when shortages of textiles because of the restrictive provisions of Republic Act No. 426 first began to be felt, due to the announcement of the new Import Control Board on April 5 invalidating all ICA licenses which were uncovered by foreign exchange allocations as of March 31, there is now no promise whatsoever of relief in the near future and it is to be expected that local prices will continue to soar and perhaps even exceed the levels which were reached during those first 12 months following the re-occupation.

ANOTHER complication in connection with textile imports is that, in accordance with Presidential Executive Order No. 384, cotton textiles are to be licensed by the Prisco as of April 1. This separation of cotton textiles from other categories of textiles, cannot be called an exactly logical one.

This action seems to be based on the premise that cotton textiles are cheaper than textiles made of other fibers. While this is true in some instances, the fact of the matter is, that due to the improved techniques in the manufacture of rayons and the increase in the production of synthetic fibers from which they are made, rayons and cottons now both compete for outlets in many of the same levels of the market. As a matter of fact, certain spun rayon fabrics are considerably cheaper than their equivalent in cotton goods. It therefore follows that by placing the licensing of cotton textiles under one licensing agency and leaving rayon textiles in another, further confusion has been added to a situation which already is a labyrinth.

THE situation is further complicated by the fact that according to Prisco regulations, 1948 has been established as the base year for the determination of quotas for old importers whereas, under Republic Act No. 426 which is administered by the ICA, the annual average of 1946, 1947,

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and 1948 imports constitutes the quota base period. It is therefore probable that in obtaining licenses in the future, local importers are going to be faced with the problem of having to produce simultaneously for both the Prisco and the ICA, invoices and other papers covering both rayon and cotton goods importations, which are frequently shipped on one invoice. The confusion with which license applicants are faced is obvious.

In the United States, the ceiling price regulations announced by government authorities on January 26, 1951, are still unclear, and while some shippers have begun to operate under them, a good many have not.

As a consequence of all the foregoing, namely, the invalidating of certain licenses already issued by the ICA, splitting up the licensing of textiles between the Prisco and the ICA, the uncertainty of price-ceiling regulations in the United States, when existing simultaneously as they do at present, augur only continuously higher prices in the market and acute shortages, a situation which is bound to be expressed sooner or later in public opinion.

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA
Ross, Selph, Carrascoso & Janda

IMPLEMENTING the Bell Report, the Philippine Congress, during March, enacted an excise tax on foreign exchange (R.A. 601) and an increased tax on corporations (R.A. 600).

The tax on foreign exchange is an excise tax effective upon the date of its approval (March 29, 1951) and is to remain in effect for two years. Excluded from the tax is exchange purchased for the payment of reinsurance, marine and aviation insurance, amounts due from policyholders under life insurance policies issued before December 9, 1949, premiums by veterans on life insurance policies issued under the Government of the United States, payments for the purchase, charter, drydocking and repair of vessels and planes of Philippine registry, remittances up to \$300 a month for the living expense of students studying abroad, purchase of machinery and raw materials by new and necessary industries exempt from tax by Republic Act 35, and exchange used for the importation of industrial and agricultural machinery covered by import licenses which were granted and the corresponding letters of credit opened prior to January 1, 1951.

The Act provides for the refund of taxes paid on foreign exchange used for the payment of the cost, transportation, and charges incident to the importation of designated essential foods, fertilizer, poultry feed, text and other books, newsprint imported by or for publishers but subject to certain limitations, and for designated drugs, hospital

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Engineering News-Record	W	13.80	27.60
Exhibitor	M	6.90	11.50
Factory Management and Maintenance	M	6.90	11.50
Food Industries	M	6.90	11.50
Industrial Distribution	M	6.90	11.50
McGraw-Hill American Letter	HW	118.15	
McGraw-Hill Digest	M	11.50	23.00
Metal and Mineral Markets	W	13.80	27.60
Operating Engineer	M	6.90	11.50
Petroleum Refiner	M	23.00	46.00
Pharmacy International	M	6.90	11.50
Power	W	11.50	20.79
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Welding Engineer	M	11.50	23.00

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and dental supplies subject to certain limitations prescribed by the Act, and upon articles or containers used by the importer himself in the manufacture or preparation of Philippine products for consignment abroad when such articles are actually so used and form part thereof.

The corporate income tax is increased to 20% upon the first ₱100,000 and 28% upon the balance. Withholding in the case of the income of foreign corporations subject to tax but not engaged in trade or business within the Philippines nor having an office or place of business therein, is at the rate of 24%. The new tax is imposed on income received after January 1, 1951.

The Congress also enacted a new law which, among other things, abolished block-voting.

THE Supreme Court in the case of *Henson vs. J. K. Pickering & Co., Inc.*, G. R. No. L-3440, held that the purchaser of real property on a pre-war installment contract and who paid the balance due on the contract to the Japanese Enemy Property Custodian could compel the seller to execute a final deed of sale and to deliver a Torrens title to the property to the buyer in accordance with the terms of the purchase contract.

In the case of *Philippine National Bank vs. Jacinto*, G. R. No. L-3477, the Supreme Court held the debt moratorium applicable to obligations due the Philippine National Bank, holding the Bank was not exempt from the operation of the moratorium law by reason of Commonwealth Act 672 providing for the rehabilitation of the Bank.

Philippine Safety Council

By FRANK S. TENNY

Executive Director

THE Fire Prevention Board, created by Executive Order No. 259, series 1949, has been reactivated by President Quirino's amending order No. 416, dated February 21, 1951. This was a prime feature of Fire Prevention Week and was done at the express suggestion of the Philippine Safety Council.

The new Board, formerly under the Department of the Interior, now operates directly under the Office of the President. The new General Chairman is Teofilo Sison, and the newly designated Chairman of Group One (Government) is Alfredo Eugenio. Other Group Chairmen are Chief Cipriano Cruz for Group II (Professional fire fighters), Frank S. Tenny for Group III (Safety), Jaime Zulueta for Group IV (Fire insurance), and Aurelio Periquet for Group V (Civic organizations). Each Group consists of four specialists.

Recognizing the need for fire-prevention activities throughout the country, the Board will meet frequently and has already prepared a schedule of activities. Mr. Eugenio will function as the Board Secretary. Among the first items to be acted upon will be a new arson law, formation of voluntary fire units, examination of building- and fire-codes, publication of fire-safety educational materials, and improved equipment for fire departments.

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**COST OF LIVING INDEX OF WAGE EARNER'S FAMILY¹ IN
MANILA BY MONTH, 1946 TO 1951**

(1941 = 100)

 Bureau of the Census and Statistics
Manila

1946	All Items	Food (59.15)	House Rent (8.43)	Cloth- ing (0.62)	Fuel, Light and Water (13.94)	Miscel- laneous (17.86)	Purchas- ing Power of a Peso
January	603.4	759.2	236.4	984.0	363.8	434.8	1657
February	547.2	656.3	236.4	940.3	369.5	460.5	1827
March	525.9	631.0	236.4	940.1	340.4	445.2	1902
April	556.2	684.1	236.4	910.3	345.5	435.9	1798
May	545.1	675.6	236.4	762.5	342.3	409.6	1835
June	538.7	666.4	236.4	737.9	343.3	404.2	1856
July	552.7	704.3	236.4	598.9	341.3	364.6	1809
August	477.9	590.0	236.4	384.7	320.9	345.3	2092
September	477.9	591.3	236.4	378.7	314.5	347.2	2092
October	487.4	587.2	236.4	382.7	405.8	342.7	2052
November	484.8	607.8	236.4	405.4	346.5	305.2	2063
December	461.9	570.8	236.4	371.9	344.7	302.1	2165

1947:	(100.00)	(63.43)	(11.96)	(2.04)	(7.73)	(14.84)	
January	426.2	368.2	453.9	381.9	326.2	282.5	2346
February	418.5	454.9	453.9	356.2	344.8	281.4	2389
March	406.8	440.1	453.9	295.2	334.7	279.4	2458
April	387.1	413.3	453.9	269.2	328.9	271.6	2579
May	381.0	404.4	453.9	250.9	325.4	269.4	2625
June	385.3	414.4	453.9	236.8	316.6	268.6	2589
July	393.4	426.8	453.9	217.7	309.3	269.9	2542
August	387.4	419.8	453.9	210.2	292.0	269.1	2581
September	368.9	392.1	453.9	216.4	283.3	266.8	2711
October	358.7	376.3	453.9	212.7	280.5	267.7	2788
November	358.4	376.3	453.9	215.1	280.5	265.3	2790
December	371.9	395.8	453.9	219.1	298.2	262.9	2689

1948							
January	391.2	428.3	453.9	224.5	304.6	249.9	2556
February	368.5	392.0	453.9	223.8	301.1	254.4	2714
March	349.4	361.0	453.9	214.6	308.1	255.9	2862
April	356.1	374.1	453.9	209.4	289.7	254.8	2808
May	349.8	362.2	453.9	214.2	289.7	271.6	2859
June	354.3	370.4	453.9	205.2	283.2	262.9	2823
July	356.4	374.2	453.9	201.3	281.6	262.4	2806
August	363.6	385.7	453.9	199.8	281.6	261.7	2751
September	370.6	397.2	453.9	199.2	279.6	260.6	2698
October	374.9	404.0	453.9	204.8	283.2	257.9	2668
November	368.7	394.4	453.9	202.0	281.6	258.7	2712
December	365.9	389.9	453.9	202.0	282.4	258.9	2732

1949							
January	363.8	386.8	453.9	202.0	279.0	258.9	2750
February	343.8	355.5	453.9	203.0	277.5	258.9	2909
March	346.3	358.2	453.9	202.0	276.3	258.5	2896
April	348.7	362.6	453.9	197.6	287.5	257.1	2868
May	348.8	362.8	453.9	197.2	287.5	254.8	2867
June	349.0	362.9	453.9	203.9	287.5	257.2	2865
July	351.7	374.0	453.9	194.2	265.8	240.5	2844
August	337.5	351.2	453.9	196.3	266.6	241.2	2963
September	333.6	345.1	453.9	190.3	264.8	243.1	2998
October	332.9	343.3	453.9	199.9	264.8	245.0	3004
November	339.6	356.1	453.9	191.1	258.4	239.8	2945
December	329.6	335.9	453.9	202.9	259.5	256.2	3035

1950							
January	332.3	336.8	453.9	238.0	253.1	269.3	3010
February	336.9	340.2	453.9	233.3	257.8	284.1	2969
March	339.0	341.4	453.9	226.7	257.8	292.6	2950
April	331.8	328.6	453.9	237.7	252.9	301.2	3015
May	320.2	308.6	453.9	244.7	249.7	309.1	3123
June	323.1	310.9	453.9	243.5	249.7	319.1	3095
July	332.0	322.4	453.9	252.6	249.7	328.7	3012
August	334.3	325.9	453.9	258.7	251.1	328.4	2990
September	341.3	335.0	453.9	317.4	252.5	327.5	2930
October	352.8	351.1	453.9	337.3	249.7	334.5	2835
November	354.1	353.2	453.9	322.8	249.7	335.9	2825
December	352.2	350.5	453.9	325.2	249.7	334.8	2839

1951							
January	355.2	355.0	453.9	331.5	249.7	334.6	2816
February	358.4	359.8	453.9	342.8	249.7	334.4	2790
March	353.2	349.3	453.9	379.4	248.8	339.3	2832

¹ Average number of persons in a family = 4.9 members.
² Revised in accordance with the new survey on the "Levels of Living in Manila" by Department of Labor and the Bureau of the Census and Statistics conducted in December, 1946.

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The "LET YOUR HAIR DOWN"

Column

WE received the following letter, addressed to the editor, from Mr. S. Garmezy, former head of the Atlantic, Gulf and Pacific Company of Manila, and one-time director of the Chamber:

"Dear H: From reading the American Chamber of Commerce Journal, I notice you are taking 3-year subscriptions. Am I correct? If so, I shall ask the Atlantic, Gulf and Pacific Company of Manila to be so kind as to pay for a 3-year subscription for me. "I think your magazine has greatly improved since I was on the Board and since I left in January, 1948. Your editorials are excellent, the news and articles very informing, and I get a kick out of your 'Let Your Hair Down' column. I also notice that you are obtaining more advertising, which worried you a great deal and about which I was once concerned.

"The Journal is one of the very few magazines that I read from cover to cover. Naturally I am greatly interested in the Philippines and your magazine gives me a great deal of information.

"My best wishes to the Philippines, the American Chamber of Commerce, my friends, and yourself.

"Kindest regards, sincerely, etc."

We hope that our good friend, Mr. Garmezy, is right about the Journal having greatly improved, but we are sorry to state that he is in error in saying that we are obtaining "more advertising" than formerly. The truth is that in 1950 we carried an average of over P1000 worth of advertising less per issue than in 1949, and this year, so far, we have been carrying another P1000 less a month than in 1950. That, of course, is to be ascribed to the very discouraging conditions under which Business has been operating during the past few years; not to any dissatisfaction on the part of businessmen with the Journal,—so, at least, we hope. But even if we can lay this ungent to our soul, the sharply decreased income of the Journal, together with the ever-rising cost of living, has forced a personal austerity upon us that is the more bitter because, some years ago, we swore an ever braver oath than did Scarlet O'Hara. Readers of "Gone With the Wind" will remember that Scarlet, after the Civil War, gagging over a raw turnip which she tried to eat in the field, swore that she would never be hungry again. We were so unsuspecting of what was still to come as to swear that we would never even stint ourselves again, although, let it be said, our tastes are simple and wholesome. And look what happened to the prices of all kinds of essentials such as butter and cheese, coffee, and,

worst of all, common whisky. Who can pretend to live a hearty life without such staples? Alas, they have become almost unattainable luxuries to us, as to many other hard-working and deserving people. "After all you went through, too," said our stenographer sympathetically.

Mr. Peter C. Richards, of Reuter's in Manila, sent London the paragraphs on comparative New York and Manila prices of certain food items, published in this column in the February Journal. The London Times added a third column, showing the London prices, and the whole was sent back to us by courtesy of Mr. Richards, as follows:

READ THEM AND WEEP
FILIPINOS COMPARE PRICES OF
FOOD

Manila Reuter—Under the title "Read them and weep" the Manila American Chamber of Commerce Journal lists the following comparative prices of foodstuffs in New York and Manila:

	Manila (per lb.)	London (per lb.)
Sirloin steak	\$ 50 (10/-)	2/- to
Piclet, navel	1.20 (8/-)	2/6d. (30 to 40)
beef	1.20 (8/-)	2/4d. (\$ 35)
Chopped beef	1.35 (9/-)	3/6d. (\$ 37)
Lamb chops	1.60 (10/8d.)	4/- (\$ 40)
Smoked ham	1.20 (8/-)	3/6d. (\$ 37)
Frankfurters	1.30 (8/6d.)	4/- (\$ 40)
Coffee	(ceiling price)	(blackmarket price)
Cheddar cheese	2.50 (25/4d.)	(native coffee)
Butter	1.25 (8/4d.)	1/4d. (\$ 20)
Milk (per quart)	1.15 (7/8d.)	10d. (\$ 11)

The Journal comments that "the high Manila prices are due in part, of course, to such factors as the longer haul in the case of imported items, but the difference is chiefly due to the scarcities caused by the import control".

London prices, added in the third column above, would probably arouse even more envy in Filipino hearts.

It must be remembered that meat, butter, cheese and milk in Britain are both subsidized and very severely rationed. Coffee is neither subsidized nor rationed.

The eye of a friend of ours recently lit upon the following paragraph by a former editor of the Journal, Walter Robb, in a pre-Pacific War

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issue of the *Journal*, that of April, 1941. It ran:

"John T. Flynn forecasts a most puzzling situation that will confront Americans when World War II is over with, and won for democracy. He writes this time in the February *American Mercury*. How much democracy will really be left, after this Armageddon, is, no doubt, problematical even in the United States. It seems to us that the situation will bear with peculiar emphasis on men past their prime; to preserve sanity, they may seek escapes. It may turn out that the Philippines will attract attention, as a quiet rural place where peace resides. Some time ago we invited attention to the fact that there are more than 7,000 coastal islands here, some large enough for one spacious home, some large enough for several. These are all potential tropical retreats, in a country where taxes may still be comparatively low. They might be taken into account by men whose war-frayed nerves demand conditions of physical contentment. Each is a natural paradise."

"How dear to my heart are the memories of childhood, when fond recollection presents them to view!"

The editor, during the month, wrote the Director of Public Schools as follows:

"Dear Director Pangilinan,

"We have a number of copies of past issues of the *American Chamber of Commerce Journal* left on hand which we would be very glad to send to you for free distribution to school libraries if you would care to have them for that purpose. You could perhaps have them sent out in sets of 12 for the year 1950. Much of the material these issues contain is, of course, not likely to be of present interest, but many of the articles, editorials, etc. treat of economic principles and other subjects which are of more or less permanent interest. I heard recently that many of our schools have only a few books on their shelves,—the figure given me was an average 10 (!), and that strikes me as pretty awful. If true, almost anything in print might be welcome to the teachers and pupils and also to the parents..."

Assistant Director Venancio Trinidad, writing for and in the absence of Director Benito Pangilinan, replied:

"This is with reference to your letter of March 6, 1951. This Office is happy to learn that you have extra copies of past issues of the *American Chamber of Commerce Journal* which we could distribute to the school libraries. We shall be glad to distribute any number of copies you can send to this Office. We thank you for your thoughtfulness in helping supply the school libraries throughout the Philippines with high-class reading matter..."

The editor may here have let a "trade-secret" out of the bag, but certainly all publications accumulate before certain copies which from time to time are generally sold to second-hand paper dealers for a few pesos. The *Journal* has been following the policy of sending such remainders to various government entities such as the Philippine Library and Museum, the Bureau of Public Schools, etc. Perhaps the editor only hates

to think of his prose being used in the tendias to wrap up handfulls of *tuyo*.

The following intelligence was received from a former column editor of the *Journal*, Mr. V. A. Brussolo, through a post-card, showing a view of the San Francisco Bay Bridge, post-mark illegible except for the date, March 7, which read: "Back in the U.S. on a trip East, thence to South America. Just remembering you. Kindest personal regards and best wishes. Cordially, etc."

Journal "Business View" column editors are continuing to produce their expert "copy", and, not only that, when they have to give up the chore temporarily because of some absence or other, on a business trip or vacation, for instance, they go to the trouble of finding some equally capable businessman to take over the work. This is always tremendously appreciated by the editor. As examples of this lately, we have the case of Mr. G. E. Benson who has taken over Mr. C. R. Hutthison's "Banking and Finance" column, both being officials of the National City Bank

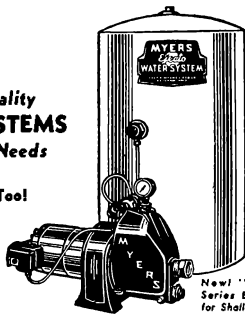
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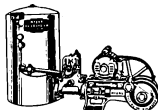
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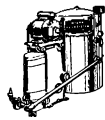
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of New York, and we have the following letter from Mr. Charles G. Herdman, editor of the "Food Products" column. We wish Mr. Herdman a happy trip and a safe return, and meanwhile offer cordial welcome to Mr. George L. MaGee.

"I am making a short business trip to the United States, leaving here on the 31st inst. and expect to be back early in May. Please advise Mrs. Willmont accordingly.

"I am enclosing herewith an article on food products for the April Journal which I am sorry is so short, but really there is very little new that can be said about conditions in the market here on food products at this time.

"I have arranged with Mr. George L. MaGee of the Food Products Department of Marsman & Company, Inc. to give you an article on food products at the end of April should this arrangement meet with your approval and I would appreciate it if you would advise him in the matter.

"Thanks very much for the kind words about the food column you put in the March Journal.

"Sincerely yours,

"C. G. HERDMAN"

Reparations . . .

(Continued from page 110)

exports to the Philippines for which the Philippine Government, and not the Japanese producers, would get the money, with Philippine businessmen making the usual profit in selling the goods to the public.

As long as such an arrangement would last, this would result in large imports from Japan, as compared to the imports from other countries, which, in consequence, would reduce their purchases of Philippine export products. An artificial, wholly unnatural, imbalance in our foreign trade would be brought about together with incalculable changes in our established trade channels.

And in so far as Japan were concerned, how long could Japanese producers go on producing for nothing, that is to say, without return of any kind? As for the Japanese Government, like all governments, its revenues come from taxation, and how long could taxes be drawn

from a national industry a large part of which would be producing without return of any kind?

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Managers

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Department of Public Works and Commu-
nications

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(Required by Act No. 2580)

The undersigned, A. V. H. Hartendorp, editor and manager of the American Chamber of Commerce Journal, published monthly in English at the Office of the American Chamber of Commerce of the Philippines, Manila, after having been duly sworn in accordance with law, hereby submits the following statement of ownership, management, circulation, etc., which is required by Act No. 2580, as amended by Commonwealth Act No. 201:

Editor, A. V. H. Hartendorp,
404 El Hogar Filipino Building, Manila
Business Manager, A. V. H. Hartendorp
404 El Hogar Filipino Building, Manila
Owner, American Chamber of Commerce
of the Philippines

404 El Hogar Filipino Building, Manila
Printer, McCullough Printing Company
1104 Castillejos, Manila

Stockholders owning one per cent or more
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Bondholders, mortgagees, or other security
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amount of security: None

Total number of copies printed and circu-
lated of the last issue, dated March, 1951:
Sent to paid subscribers 800
Sent to other than paid subscribers . . . 1200

Total 2000
(Sgd.) A. V. H. Hartendorp
Editor and Manager

Subscribed and sworn to before me this
30th day of March, 1951, at Manila, the affiant
exhibiting his Residence Certificate No. A0096735,
issued at Manila on January 15, 1951.

Felix P. Wijangco
Notary Public
Until December 31, 1952

Doc. No. 152; page 2,
Book No. 18; series of 1951.

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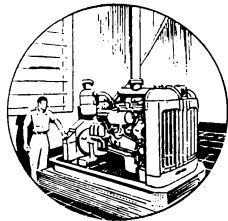
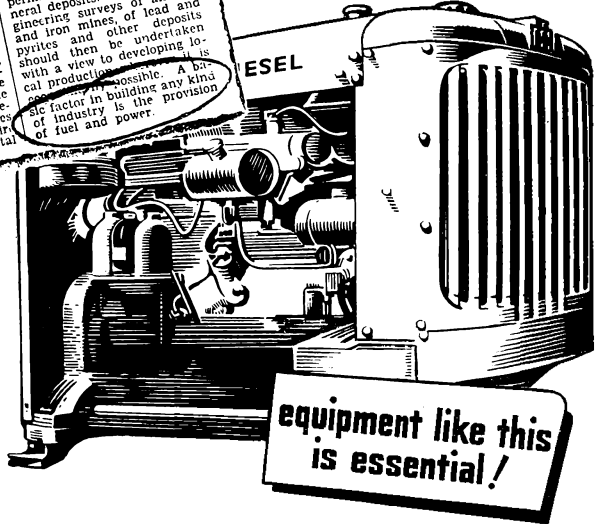
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The U.S. Economic Survey Mission's Report

Prompt consideration should be given to the development of production of various strategic minerals for which the United States provides an exceptionally favorable market. The natural resources of the Philippines warrant an aggressive exploration and development program. There are indications of substantial mineral deposits including natural gas, iron ore, pyrites, phosphates and sulfur. They constitute one of the main assets of the Philippine economy. Development of mineral resources in the Philippines will require considerably more capital

and modern techniques than are now available locally. Studies should be made without delay to determine the modern equipment, means of transportation, flotation and other techniques that would permit a development of mineral deposits. Detailed engineering surveys of all coal and iron mines, of lead and pyrites and other deposits should then be undertaken with a view to developing local production, if possible. A basic factor in building any kind of industry is the provision of fuel and power.

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