

vs. China Banking Corporation. This case involved the legality of the payment made by one Haw Pia on various occasions from October 7, 1942, to August 29, 1944, to the Bank of Taiwan as liquidator of the China Banking Corporation of certain sums owed by Haw Pia to the China Banking Corporation and secured by mortgage. Haw Pia asked that the Bank be compelled to execute a release of the mortgage in view of her payments, contending that her payments to the Bank of Taiwan discharged her obligation. The Court upheld the plaintiff's contention, reversing a decision to the contrary by the trial court, and directed that the Bank execute the document in question. Justice Feria, in the majority opinion, stated that the Japanese military authorities had power to liquidate the banks, that their actions were a valid exercise of this power, and that the obligation was therefore discharged. The Court in effect finds the actions of the Japanese to have been legal and their intentions good; no suggestion is made that the payment was under compulsion, and no distinction is made between payments made in 1942, when "Mickey-Mouse" money had some value, and payments made in later years when this value was greatly reduced.

Labor

From an Official Source

May 1 — President Elpidio Quirino states in a Labor Day address at the Rizal Memorial Stadium that he is deeply moved by the magnitude and orderliness of the day's demonstration by the workers of the country.

"I am most confident that under an unselfish and far-sighted leadership, our workers can be counted upon to exert their combined power in the building of this new nation in such manner and measure that every element, through an implementation of the constitutional mandate, shall enjoy its just share of security, prosperity, and happiness. I consider it my highest duty as head of this nation to insure the well-being and economic security of all the people, especially the poor and laboring classes from which I myself have risen, and I pledge myself to the carrying out of that duty to fruition. . . . The objective of all enlightened governments is the promotion of the greatest good for the greatest number. Labor derives its importance from the fact that it is most numerous. It is also the sinews and bone of society, without which no economic structure can subsist. . . . Our country is so blessed by kind Providence with wealth untold that there need be no apprehension that honest labor will not be rewarded. Our population is but a small portion of the maximum number that this vast wealth can support in contentment. There is enough of the good things of life allotted to our country and people by the Almighty. . . . As possessors of this wealth, it should be our duty as a people to make use of it and share it alike with industry, and intelligence. There need be no disputes between labor and capital, for both are necessary in this great endeavor. The long-standing problem here as well as throughout the world is how to maintain the balance between labor and capital so that these two vital forces of our economy will joyfully exert their maximum efforts to increase constantly the usable wealth of the country and reap their just shares of the rewards of their endeavors. The coordination and synchronization of their activities have been the concern of every state. It shall be my daily preoccupation as it is my ambition to bring labor and capital together on a more equitable and workable basis of association. . . . The present situation suggests the creation of a Labor-Capital Advisory Board, representing the leading elements of labor and capital as well as the Government, to give advice on labor policies. . . . It is not the aim of the Government to impose its will or to dictate the manner in which labor shall organize or its problems with capital shall be handled and solved. The role of the Government shall be that of a mere ballast, insuring stability and reason when conflicting and clashing interests threaten to get out of hand. The Labor-Capital Advisory Board will be a sort of round-table for labor and capital to discuss their mutual problems with open minds and in the spirit of goodwill. When on top of their accumulated differences labor and capital can not reconcile themselves, it is the duty of the Government to step in and pave the way for understanding. That duty is inherent in its obligation to husband its manpower and capital resources in its supreme effort to raise the country from postwar paralysis and prostration. Only when labor and capital can exist side by side in a happy partnership can there be an assurance of economic recovery and progress. . . . This is the time for solidarity, for unity, for a new era of goodwill and understanding. I assure you that the Government will take a genuine interest in the achievement of such an end. I shall pray for its consummation."

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