

Commonwealth with its abundant land do this thing better than any other country has done it; and then, instead of less than 200 families, at least ten times that number can be taken—with only good resulting all round. Refugees can not be choosers. Pepper new rural communities in Mindanao with them and they will season the whole batch. Let them have ghettos at the ports and work for any wage they can get and the results will not be so happy. Act now! and through the proper agencies. Instead of beggared refugees, new and soon helpful citizens. We are certainly not a man who believes the folk of the refugees' race normally injure a country in any way, we believe on the contrary that normally they do a country infinite good. But sudden incursions of any people into a farming country where professional, industrial, and commercial opportunities are very limited, require management directing the ability of the immigrants immediately to the soil. Some will later leave the soil, but in new employments of their own invention.

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**A COUNTRY'S BREAD**

Year	Cabanatuan Paddy Prices at Harvest Time Vs. Imports		Imports Chiefly from Saigon	
	Prices in Pesos		Qty. Kilos	Duty Paid
	Cavans 44 Kilos			
1922	3.00 to 3.30		42,294,888	P1,268,847
1923	2.55 2.65		66,449,039	1,993,471
1924	4.10 4.50		151,108,793	4,533,264
1925	3.60 3.75		101,198,917	3,035,968
1926	4.10 4.20		70,483,920	2,114,518
1927	3.30 3.35		12,511,280	375,339
1928	3.25 3.40		43,757,326	1,312,720
1929	3.60 4.30		105,327,046	3,159,811
1930	2.90 3.20		10,986,866	329,606

1931	2.10	2.35	12,465,128	373,954
1932	1.45	1.65	13,199,719	395,992
1933	1.45	1.50	19,693,594	984,680
1934	1.75	1.95	6,981,733	349,087
1935	1.95	2.10	7,270,004	363,500
1936	2.85	2.90	91,574,177	Cartel begins
1937	2.35	2.45	74,000,968	ditto

We have arranged the data above because the ruling market price of rice is a question much agitated as we go to press. The country has a fundamental question to resolve. We can not go into the merits or demerits of the Rice & Corn corporation, the government cartel that governs the situation, but the table indicates a number of pertinent facts. Rice prices in our part of the world are based on Saigon's vast annual surplus. Questions are, first, how high the Commonwealth's duty should be, second, if the cartel imports, should it pay the duty. We suggest it as a general principle that public corporations should pay all revenue charges that private corporations who are their competitors must pay, difficulty will probably beset any kinder policy. The duty is P2.85 per sack of 57 kilos, and the earlier duty of some years ago was P2.14 per sack. There is the possibility of a graduated duty, regulated by executive discretion. It can be said for the cartel that at the end of August, when our data were prepared, domestic rice in Manila markets was still

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materially lower than the price at which duty-paid Saigons could be imported. This price is not below P7 per sack.

## ENORMOUS FUNDS

A treasury surplus of some P200,000,000 is currently reported, a fact incredible to oldtimers who readily recall yearly collections well under P30,000,000. The Treasury's cash as of June is P380,000,000. But wherever you look, you find the Commonwealth has money—a great deal of money deriving largely from excise collections on sugar and coconut oil sold in America, yet money just the same. It is the same with the banks, given major attention in this month's *Journal*. We learned from Bank Commissioner Pedro de Jesus that savings accounts at the banks number 513,706, and in the postal savings bank

356,109, other banks having 157,597. Early next year, the total of current accounts will be accessible. They will turn up in the December reports. Banks are not finding use for all this money. On August 14, 1937 their total loans, discounts and overdrafts summed P185,602,961; on August 12 this year they summed P185,740,353. No change.

Money in circulation is a different story, P177,372,240 last year, P208,156,965 this year, an accretion of nearly P30,000,000 or about 18% in one year. Loans are no greater, but money to loan much more plentiful. Bank deposits as of August 12 this year were P246,900,547, and as of August 14 last year, P235,738,217, an accretion of more than P11,000,000 in one year. Save to note that such figures pose a problem, we state them without comment. They accompany rising prices for staple foods.

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## Just Little . . .

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varro about the same number. Coming up are Sampaguita, headed by Assemblyman Pedro Vera, and Excelsior, where Ramon Araneta and Placido Mapa are interested, along with Norberto Quisumbing. Navarro is a banker, Commonwealth Savings, and Quisumbing formerly managed the Pampanga branch of the Philippine National. Hispano-Parlatone owns the Fox, a good first-release point for its product, on Rizal avenue.

The Rufino Brothers, with the State and the Grand on the avenue, where theaters sandwich in between drug-stores and Japanese bazaars, will soon have the Avenue ready, a block beyond the Fox not far this side of the Central Hotel. The indigenous old Escolta where better shopping is done and the Lyric and the Capitol flash their marquees, is appreciably Philippine in contrast to the exotic flair of the avenue. But what we chiefly wanted to say is that the movie business is real good.

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We would have mentioned Freda Osborne's *Service Bureau* earlier only we mislaid the notes about it. The address is 431-435 San Vicente just through the Arcade from the Escolta and the phone is 2-38-58. The bureau buys things for you, also runs your errands such as getting flowers to a boat for a friend, or even meeting folk arriving at Manila and helping explain that you're in the provinces but have made all arrangements. The place is open every day, Sundays included, and during week days

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# TIDE WATER ASSOCIATED OIL COMPANY