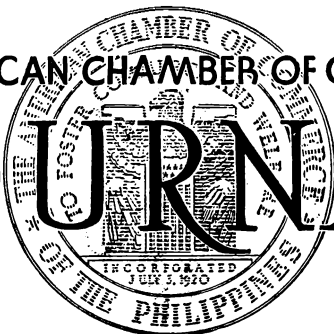


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



Published monthly in Manila by the American Chamber of Commerce of the Philippines
Fifth Floor, Insular Life Building—Telephone No. 2-95-70

A. V. H. Hartendorp
Editor and Manager

Entered as second class matter at the Manila Post Office on May 25, 1921, and on December 10, 1945
Subscription rate: ₱5.00 the year; \$5.00 in the United States and foreign countries

Officers and Members of the Board of Directors of the American Chamber of Commerce of the Philippines:
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Vol. XXIV

December, 1948

No. 12

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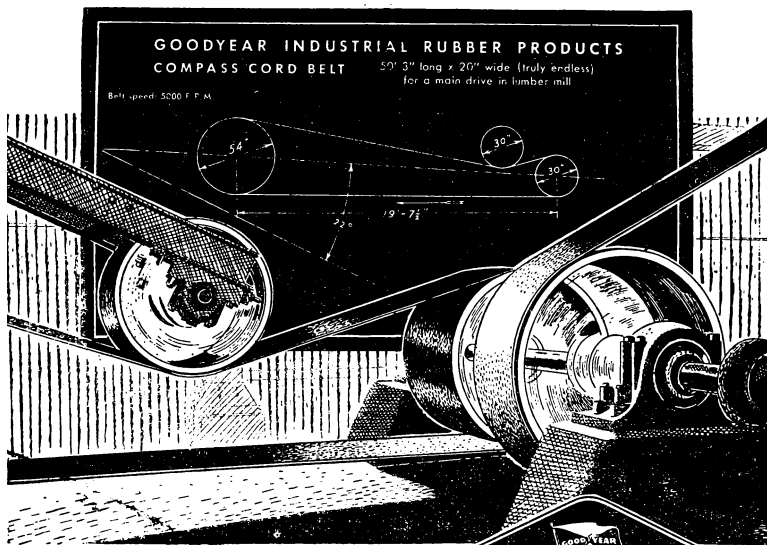
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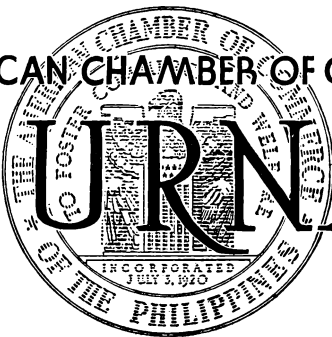
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Editorials

"... to promote the general welfare"

It would be instructive and inspiring to read through a collection of the Thanksgiving Day proclamations issued in America, first by some of the early colonial governors and in later years by the Presidents of the United States and the Governors of the different States, beginning with that first proclamation of the wise Governor William Bradford in Plymouth Colony after the first harvest in 1621.

Taken together they would afford us a generalized and spiritualized and deeply solemn review of the vicissitudes through which the people of the United States have passed, covering periods of peace and war, of want and plenty, of ease and distress, of confidence and hesitation, of toil and strife and peril, and glorious vindication. And through all these documents we would discern that there runs, like a golden thread, that accent of faith,—faith in God, in destiny, in life, faith in man.

President Truman's Thanksgiving Day Proclamation

President Truman's proclamation of last month was one such as the head of no other nation could have issued. But only briefly he referred to the richness of the country's blessings, and then not only to its bountiful harvests and abundant production of goods, but to its undiminished spiritual endowments, and he immediately went on to say that these resources have permitted America to aid the needy and helpless of other lands.

He also declared that America was privileged to participate in international efforts to advance human welfare, and that it is profoundly grateful for the existence of an international forum (the United Nations) where differences among nations may be submitted to world opinion with a view to harmonious adjustment (not with a view to self-justification).

He prayed for wisdom in the nation's approach to the problems which confront it, coupling with the supplication the statement that it believes in the dignity of man and his right to guard against himself and for other people.

That was for Stalin and Company.

In closing he called upon the American people to continue to render generous assistance to the hungry and homeless of other lands, "thus renewing our devotion to the cause of good-will among men."

That is the spirit of a people who today are burdened with a public debt which in 1946 reached a level equal to over \$7,000 for every family in the country, now reduced to \$6,303, but still about twice the whole annual income of a typical family. But they do not despair and do not tire of well-doing because they believe in God, in themselves, and in their fellow men.

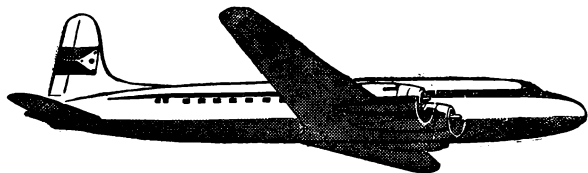
It was rumored last month in business circles that President Quirino would issue an executive order on or about November 15, to become effective January 1 of next year, instituting the so-called luxury import control system which he is authorized to establish under Republic Act No. 830.

Import Control?

The fact that at this writing,—early December, such an order has not yet been issued, is giving rise to speculation and to a hope that the President may be hesitating as to the wisdom of the step and that he may finally decide against taking it at all.

Though so short a delay, if a delay it is, would by itself hardly justify this hope, there is otherwise plenty of reason to think that a chief executive who has the knowledge of economics which the President has, might hesitate to such a decision. And if, apart from the wisdom of the decision, technical grounds were considered, these could easily be found in the highly technical constitutionality of Act No. 830.

Liberty granted the President under the emergency, in any event, at the end of next year, although this period of what is now practically one year could of course be extended by Congress, there is no certainty that it would do so. The



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country would probably tire very quickly of import control if it is not actually opposed to it already. There never was any public demand for the measure, and the artificial shortages and the further rises in prices to which it would lead, would certainly not be popular. The people's feeling in regard to this might make itself felt in the elections.

Even if we thought the best of import control, what would be the sense in setting up intricate and expensive bureaucratic machinery for the purpose of this control, for the sake of what little if any good that might come of it within the brief period of a year?

However, this Journal and the business community as a whole has held from the first that no good would come of such control and that, on the contrary, it would do the Philippines much harm. This is all the more true as the terms "luxury" and "non-essential" are not defined in the law and as it developed that the advisory Import Control Board included under these heads many articles which are not generally regarded as luxury or non-essential goods.

Our accepted system of economic enterprise is a dynamic and self-regulating system to which extensive government controls are unnatural and abnormal. Import controls are generally resorted to only in exceptional times, if then, as a physician resorts to glandular therapy when a dangerous imbalance exists in a patient. As Mr. Most said in his article in last month's Journal: "Import control is strong medicine and one taken only by a sick country".

There is no real lack of balance in our foreign trade and the fact that our visible imports have exceeded our exports since the war is entirely natural, even fortunate, as we have pointed out in past issues of the Journal. Equally natural and satisfactory is the fact that our exports have been rapidly increasing and our imports proportionately decreasing. A more even balance as between the visible imports and exports will come of itself in due time. An arbitrary reduction in certain imports is neither necessary nor would it be healthful. The Philippines is not a sick country, at least in this respect, but the import control medicine would make it sick.

The projected import control would be most unwise for various reasons which we have pointed out from time to time, but principally so because it is always dangerous to tamper with the great and powerful and beneficial economic laws of supply and demand which give our system of individual free enterprise its dynamic impulsion.

The whole of the economic energies of a country are normally devoted to increasing production and increasing domestic and foreign trade. It is from that that advancement and prosperity spring. How truly mad it is to seek to retard, check, and block this energy and impetus in any way instead of giving it every encouragement. Checking exports is like holding a man back from his work. Checking imports, even so-called luxuries and non-essentials (rarely really so), is like reducing a man's diet and taking away from him other things he needs for his work and living.

The whole "idea" of economic enterprise is more, more of every good thing; not less.

Dr. Frank Waring, Chairman of the War Damage Commission, recently returned from a visit to the

United States, delivered his remarks to the Advertising Club of the Philippines too late, unfortunately, for their publication in this issue of the Journal. We wish, therefore, to call our readers' attention to their publication in full in the Manila Daily Bulletin for December 7 and also to an editorial in the same issue, commenting on Dr. Waring's remarks, entitled "Fair Warning".

Among other things Dr. Waring said, was the following:

"While in the United States, I talked with officials of three large reputable and responsible American firms. Independently, these officials told me that their firms had considered the possibility of establishing sizeable branch plants in the Philippines with the intention of not only serving the domestic market, but also of utilizing Manila as a distributing center for the Far East. In each case these firms have decided against the proposal, and, although I argued to the best of my ability, pointing out the economic opportunities, they remained obdurate."

Earlier in his speech, Dr. Waring had said:

"In a previous talk referring to American investors, I said, 'these bankers and business men believed that, in addition to favorable opportunities, investors would require a favorable political climate in which the seeds that they sow could prosper and yield a mutually beneficial harvest'.

"And what is the political climate today? Upon my recent return from the United States I found public statements by three friends of mine which have caused me concern and given me food for thought. One spoke of the necessity of 'economic self-sufficiency'. Another referred in complimentary terms to the encouragement of 'economic protectionism'. A third stated that 'we are determined to wrest the bulk of our trade from alien hands'. And in the October issue of the journal of the Chamber of Commerce of the Philippines there appears an editorial and an extensive article urging the revival of the National Economic Protectionism Association...

"Economic protectionism has an unfortunate connotation to those who might consider investments abroad. It usually means uneconomic interference with the normal and profitable channels of trade..."

Dr. Waring stated that he concurs with the views on import control which the Advertising Club recently expressed in a letter to the Secretary of Commerce. "It would seem", he said—

"that it would be unnecessary to impose quota restraints upon imports if attention were given to the expansion of exports and the establishment of industries for domestic consumption which, if soundly conceived, would reduce the demand for imports. Should it nevertheless be deemed wise and expedient to reduce the volume of imports of luxury goods, this could be accomplished by the imposition of internal excise taxes. If this were done, imports would be decreased because of the higher costs and, to the extent that these luxury goods were sold, government revenues would be enhanced. Moreover, the advantages of free competition would still be maintained and the government would not be placed in the embarrassing position of attempting to determine what firms would be permitted to remain in business under a quota system. You may be interested to know that your views are shared by the members of the Philippine Committee of the San Francisco Chamber of Commerce before whom I spoke last month..."

As to Dr. Waring's speech, the Bulletin stated, in part:

"It was not a political speech. It contained no platitudes, no flowery and meaningless compliments, and was not intended to gain wide popular approval. But it would take a purposeful twisting of the presented facts and a deliberate misrepresentation of the speaker's attitude to interpret it as

anything but a fair, sound, and friendly warning to the people and the Government, in their own best interest... These things require serious thought. Something is obviously wrong with a policy of inviting sorely-needed development capital with one hand and repelling it with the other."

It is a far cry from Abyssinia to the Philippines, and we would not wish to argue that what may be good for the Abyssinians would necessarily be good for us here, yet a Reuters' dispatch we recently read gives one to think.

Abyssinia, faced with growing economic and financial difficulties since the close of the war, may, according to the report, shortly accept an offer by a private group of American financiers to invest around \$100,000,000 in developing the industries and agriculture of the country. The offer was made in June of this year by the so-called Stettinius Financial Group, a body sponsored by Mr. Edward Stettinius, former U.S. Secretary of State, after a mission of experts had toured the country for nearly two months. The mission was invited to Addis Ababa by the Abyssinian Vice-Minister of Finance when he visited the United States last year in the hope of obtaining an American government loan.

Details of the report have not been made public, but, says Reuters', are understood to include the following points:

"(1) The Stettinius group is ready to invest about \$100,000,000 to develop the country's agriculture, industries, animal husbandry, mining prospecting, etc;

"(2) The group will recruit its technical and administrative personnel, estimated to number 2,500, from the United States;

"(3) The group is to have complete control over its program;

"(4) The group is to be exempt from the provisions of the Abyssinian law prohibiting the acquisition of any landed property by foreign nations;

"(5) The group is to receive adequate facilities and protection for its investments, these facilities to include:

"(a) Its own armed protection so that its work, especially in the interior of the country, is not hampered by the activities of native tribes; and

"(b) Management and complete control, with American personnel, of the Abyssinian customs and revenue."

"It is not known whether the plan has a time limit, but the fact that the Mission is reported to have turned down a proposal by the Abyssinian Government to allow it landed property on the basis of a 99-year lease instead of buying it, indicates that it is a long-term plan.

"For the past few months, the Government has been studying the report and considering the offer. At the same time, the Stettinius Group in New York is known to be considering certain Abyssinian counter-proposals."

These requirements, if they are correctly given, are pretty stringent, but \$100,000,000 is a lot of some

people's money. The members of the group probably think that the inherent risks are already so high as not to warrant the taking on of political risks in addition,—at least, such political risks as may perhaps be avoided.

One may deduce that the money must be pretty badly needed, and one may conclude, also, that a great deal of good might come to Abyssinia as a result of its investment even on such terms. Both the group and the Abyssinian Government would or should be interested not only in expending and in receiving the money, but in securing its expert, honest, and mutually profitable investment, and the offer may outline the only feasible way to insure this.

But that such terms can still be proposed in certain parts of the world shows, too, what we in the Philippines are up against in "attracting" necessary capital. It is something that can not just be done with a genial smile.

It seems that America is through, for some time to come, with easy investment bank loans, with bonds insouciantly shifted to a gullible public which, in the end, bears the heavy losses of money recklessly or crookedly passed out. Investors want to make sure that their capital is *invested*,—not misused, wasted, or stolen.

As we and all the people of the world tensely watch the great drama unfolding in Europe,—centered for a time in Berlin and now in Paris, it is very necessary for us to understand and to hold ever in mind that the conflict is not basically between any of the following:

- The World Issue**
- (1) Democratic and communist ideologies;
 - (2) The capitalist and communist economic systems;
 - (3) Russia and its satellites and the United States and its Allies;
 - (4) American and Russian imperialism.

The conflict is neither basically philosophical nor materialistic; neither geographic nor strategic; neither national nor imperialistic.

Such aspects present themselves, but the conflict is basically *political*,—political in a practical and real sense, very close to all of us; closer, perhaps, than the next elections.

It is a conflict between human freedom, its spirit and institutions, and despotism and all its iron machinery; between two systems, the one representing democratic liberty and the other totalitarian tyranny.

As such it is a world conflict, — in which the security and happiness of all mankind is at stake.

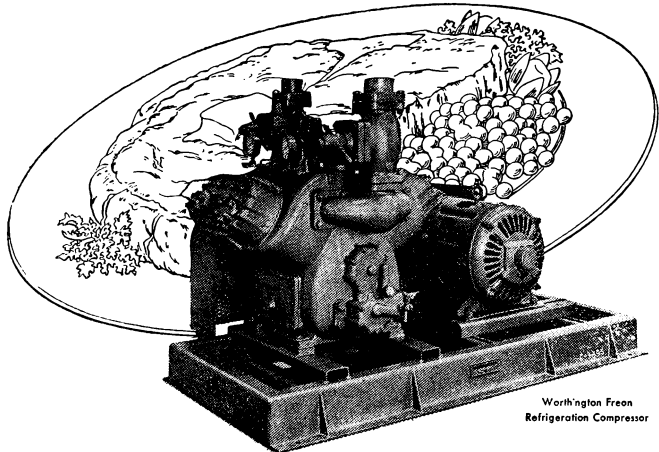
—O—

"The coldest of all cold monsters. And coldly it lieth; and this lie creepeth out of its mouth: 'I, the State, am the people.'"

Nietzsche

"The willing surrender to the State of prerogatives of a free citizenry constitutes one of the most serious threats to human progress and achievement since the Industrial Revolution."

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The Philippine Economic Picture

By Dr. Leon Ma. Gonzales

Director, Bureau of the Census and Statistics

THE PHILIPPINE economic picture for the fiscal year just terminated (July, 1947-June, 1948), likened to a canvas, is very Rembrandtesque in its light-and-shadow effect. A general economic well-being, not to say prosperity, gives the picture an optimistic glow; but behind the effulgence there are sombre shadows that temper the gold of the atmosphere.

The bright hues predominate. Our financial position was never more favorable, lending effective support to the reconstruction and rehabilitation of the country. Most of the major industries, like sugar, mining, copra, coconut oil, desiccated coconut, abaca, embroidery, etc., have displayed varying degrees of recovery, all irresistibly forging ahead. Many of the lesser industries have shown similar tendencies. Even the cigar industry which used to lag far behind in the march towards full-scale revival has shown lately perceptible signs of progress.

Monetary circulation has steadily risen. Internal revenue collections, bank loans, building construction, electricity production, real estate sales and mortgages, gross sales of big business firms, — all these reflect a buoyant state of business.

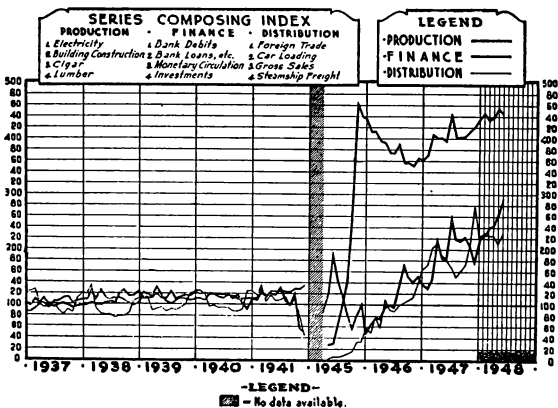
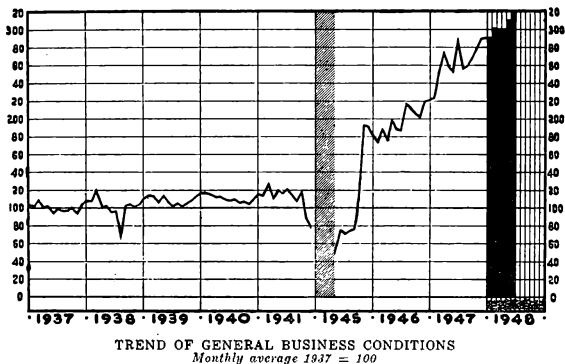
The country's foreign trade broke all previous records, reaching an all-time high of P1,500,000,000 during the fiscal period under review. And the cost of living had dropped 250 points from 1946.

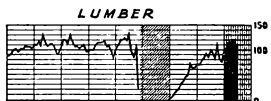
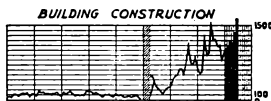
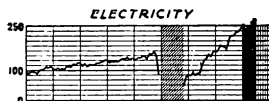
But the undertones, although not quite so marked, are nevertheless plain. Consider the general discomfort brought by the acute rice shortage. Consider also the unemployment situation, with almost 1,500,000 men out of jobs throughout the length and breadth of these fair isles, with Manila leading with 150,000 still to be gainfully occupied. Add the labor-capital disputes with the attendant loss of productivity from strikes. And throw in the fact that in spite of the big drop in the cost of living index, it is still 3-1/2

times over pre-war and the peso is worth only 28 centavos.

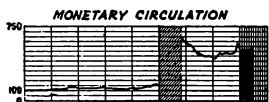
Altogether, the picture is still conflicting in spite of the sunshine predominating. Much depends on how one looks at it. Surely, the optimists will find the atmosphere rosy, with promise of flowers and birdsong. But our calamity-howlers will see only what their dark glasses will allow them to see. Depending on how dark the glasses.

Here is the picture — in figures.

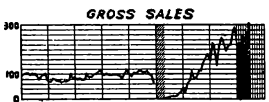
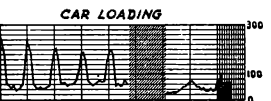
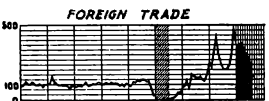




PRODUCTION



FINANCE



LEGEND

■ No data available

DISTRIBUTION

FINANCE

THE Finance Index, a composite of monetary circulation, bank debits, bank loans, and corporate and partnership investments, displayed a clearly stable trend. Compared with that of 1937, with the index at 100, the fiscal year under review registered the following indices: opening month, 436.5; closing month, 443.3. In between, a low of 399.4 was registered in August, 1947, and a high of 457.6 in June, 1948. Average for the year was 433.3, as compared with 360.7 for the year previous; or a gain of 72.5 points.

This strong financial position is attributable to the almost uninterrupted flow of cash payments from United States federal sources, including veterans benefit payments, war damage payments, United States expenditures in various local military installations, expenses of United States civilian offices, and tourist expenses. *Because of them the international balance of payments has been favorable to the Philippines.*

Monetary Circulation:—Money in circulation in the Philippines had steadily climbed since February, 1947. Opening with P733.7 million in July, 1947, it closed with P810.8 million in June, 1948; or a gain of P77.1 million in 12 months. The last figure is more than three times that of pre-war, and is the sixth highest since liberation. Average monthly circulation during the year was P793,394.091.

Bank Debits:—Withdrawal from personal accounts in banks bear upon the state of general business activity because those withdrawals generally go into circulation. Based on the fortnightly reports of the Bureau of Banking, the monthly debits to the personal accounts in banks underwent several narrow fluctuations during the year being reviewed. From a low of P98.8 million for July, 1947, the computed monthly total reached the peak of P125.8 million in January, 1948, third highest since liberation. Diving abruptly to P110.2 million in March of that year, it rebounded and hit the level of P121 million twice before the fiscal year came to an end. Average for the entire year was P120.5 million, as against P104.5 million for the year previous; or an increase of 13%. Average in 1937, a normal year, was P44 million.

Bank Loans, Discounts, and Overdrafts:—This business indicator followed the trend of monetary circulation. It rose decidedly upward, with only one or two breaks for the entire year. Opening at P308.6 million in July, 1947, the total kept on spiraling until the all-time high of P882.7 million was reached in June, 1948, closing. Average for the year was P534.6 million, as against P164.6 million for the year previous, an increase of 121.5%. Compared with that of 1937, the volume of bank loans, discounts, and overdrafts was nearly 4 times as much.

Corporate and Partnership Investments:—Paid-up capital of newly-registered stock corporations and partnerships during the 12-month period totalled P39,110,474, as against P50,126,946 invested in similar period of the preceding year, or a decrease of P11,016,472 or 22%. This decline is reflective of the saturation reached in the merchandising field which, just after liberation, attracted considerable investments of native capital. It also reflected the heavy drop in prices of many imported commodities, like textiles, due to overstocking. Compared with 1937, however, this particular year's figure is still higher by 193.7%.

Tax Collections:—Collections of internal revenue taxes reached the unprecedented total of P263 million during the fiscal year ending June 30, 1948, as against only P173.3 million of the preceding fiscal year, a gain of almost P90 million, or 52%. Better than any other, this heavy collection was a reflection of a successful business year, which enabled the Government to finally balance its budget.

(Continued on page 452)

The Three Christmasses in Santo Tomas

By A. V. H. Hartendorp

1942

CHRISTMAS in the Camp; the First "Movie" — Had anyone during the first half of the year of internment hinted that the internees might possibly have to spend Christmas of 1942 in the camp, he would have been mobbed. But in spite of the mental depression resulting from the continuing captivity, it was, under the circumstances, a good Christmas. This was in large part due to the efforts, begun months in advance, of hundreds of brave people who determined to do what they could to create a real Christmas atmosphere and feeling in the camp, and they fully succeeded.

Carpenters, electricians, and other men with a knack for tools worked for months at making all sorts of toys, — doll-beds and other toy-furniture, miniature trains, tumbling-toys, tops, and practical wagons, wheelbarrows, scooters, stilts, etc., all brightly painted. The women labored as hard at making rag-dolls. Over 1400 toys were gotten ready and were distributed to excited and happy children on the afternoon of Christmas Day around a big, decorated Baguio pine tree which was set up between the annex and the old hospital. Teachers, preachers, actors, singers, a circus magician, all worked together to produce a number of enjoyable concerts, plays, and shows. There was even a puppet-show.

One of the happiest events for many in the camp was foretold in the minutes of the internee Executive Committee meeting of December 18:

"The Chairman¹ stated he had finally been able to obtain permission for wives and children of internees residing outside the camp to visit their husbands [and fathers] Christmas morning between the hours of 9:30 and 12 noon under certain definite restrictions."

The room monitors began right away to take down the names of people whose admission was requested, — wives, children, grandchildren... but sons- and daughters-in-law, No. Perhaps the latter could be smuggled in with the others. Some were, when the time came, through the efforts of the internee-guards at the gate.

Attractively-wrapped gifts from friends outside began to come into the camp through the Package-Line as much as a week in advance of Christmas, — cigars, cigarettes, cakes, books, the latter bearing the censor's rubber stamp: "Examined by the Office of Japanese Military Administration."

On Tuesday evening, the 22nd, a joint chorus of men and women, under the direction of Krutz and Osbon, presented a program of Christmas carols, sung in the open air in the square in front of the main building. A Japanese plane, probably attracted by the light cast on the singers by a row of foot-lights, flew over the camp several times, coming down quite low. One man was heard to say, "There's a Nip in the air!" The last song was "Holy Night." The plane had gone away, and the song, floating on the cool December night, transported many a man

and woman in the audience of several thousand people to homes and fire-sides far away.

On the night of the 23rd, the internees attended a showing of the first moving-pictures in the camp, in the same square. The picture, "The Feminine Touch," was second-rate, but it was good to see some views of civilized life again and some decent interiors, with no more than two beds, or a reasonable number of people, in one room. "By order," a Japanese propaganda picture was shown first, which gave point to the preliminary announcement over the loud-speaker that the Commandant has asked that the audience refrain from *applauding* any part of the program. The Japanese film was a "sports-short," showing Japanese children and youths at various games and mass-exercises. It was accompanied by music and the voice of a girl narrator speaking in English in the thin, childish treble which seems to appeal to the Japanese. There was nothing objectionable in the film except the lying title flashed on the screen in big letters, "Toward a Free Asia." The close-ups of the faces of the groups of smiling children were well chosen. The picture ended with a view of a torch-light parade, and at the close, in an effort at artistry, flames filled the entire screen. This suggested a very likely ending for Japan itself.² One could not help but curse in one's heart the men whose criminal aggressions were certain to bring misery and death upon the innocent children shown in the film, as they had already brought misery and death to the people of other lands.

The next day there was a Christmas program for the children in front of the annex, — songs and dances by a number of little boys and girls, puzzling and amusing tricks by an internee "magician," and a marionette-show, — of a good little boy, Santa Claus, and the Virgin Mary. That night, an abbreviated version of Dickens' "Christmas Carol" was read and more Christmas songs were sung.

The First Visiting Day — On Christmas Day, every one was up very early. Many attended the open-air mass celebrated on the campus before dawn, or the Anglican communion service in the Fathers Garden. At the Package-Line that morning, all records were exceeded. After the putting up of the inner sawale fence in October, the average daily number of people coming to the line had dropped to around 600, but on the day before Christmas, some 1900 people filed in to bring packages, and on Christmas Day no less than 2900 people, bringing some 6000 packages. The tons of gifts included not only over 100 roast turkeys, but scores of whole roast pigs, in the form known to the Filipinos as *lechon*. Many Manilans were later reported to have stood outside the camp to watch this spectacle. The Japanese were too astounded to be immediately indignant at this new demonstration of friendship and loyalty.

The visitors began to come in at 9:30, at first with agonizing slowness as the Japanese checked their names against the lists they held. Only some 50 or 60 had been allowed to pass through the inner gate after the first half-hour, but later the process

¹(Excerpts from a still unpublished history of the Santo Tomas Internment Camp and of the Japanese occupation of the Philippines.)

²C. C. Grinnell.

³Truer than the writer knew at that time.

was speeded up a little. Many of the visitors, however, had only a few minutes within the camp before they had to go out again, for the order was that they had to begin leaving at 11:30 and had all to be gone by noon. Nevertheless, there were many happy family reunions for the first time in a year, for this was the only general visiting day the Japanese in their "kindness" did set, and even on this occasion visitors were limited to immediate family members. Some 700 visitors were admitted.

The usual breakfast of milkless corn-mush and black coffee was enriched that morning with a spoonful of stewed dried fruit, and that night there was a "pudding" extra. Many people that day and the next did not go to the food-line, but feasted on the good things that had been sent in to them or on the delicacies in the Red Cross package from South Africa, which had been distributed, as already related,³ on the 23rd.

It was a good Christmas, as good as it could possibly have been. In contrast, very little was made in the camp of New Year's Eve or New Year's Day. On the 31st, lights went out at 10:30 as usual, and few people sat up until midnight, as they might have done if they had wanted to, to see the new year "come in." Many a man and woman, however, lay awake in bed that night until one solitary siren down-town sounded for several minutes and a few fire-crackers were exploded in the neighborhood. The year 1942 in the Philippines had begun in terror and ended with no semblance of celebration by any but some of the Japanese, perhaps. The people of the Philippines, within and outside the camp, were only waiting, waiting for the relief that had been promised, praying for it. Though they were sure it would come, it was so slow in coming! It had been a year, a whole year, of death and loss, of grief and fear, of deprivation and misery and humiliation. How much longer was it to last?

1943

NO VISITING—Christmas, 1943, the second Christmas Day spent in Santo Tomas, was a day of disappointment for the camp because the family visiting, allowed on Christmas morning of 1942, and looked forward to for a whole year by thousands of people in the camp and their relatives and friends outside, was ruled not to be "practical" by Commandant Kato.

The Executive Committee and Robb, for the internees with non-intermed families, worked for a change in the Commandant's decision until Christmas morning, and hundreds of wives and children outside, although they had already learned the bad news earlier in the week from the men working at the Package-Line, came anyway in the hope of a last-minute concession, but they were turned away, many of them weeping bitterly.

Yet "special visits" were "granted" between the hours from 9 to 3 on both December 26 and January 2 to "civil prisoners" in the New Bilibid Prison at Muntinlupa and the Correctional Institute for Women, at Mandaluyong. According to the announcement in the Tribune (of December 23), the visitors were "allowed to bring cooked foods and to lunch with the prisoners."

The Santo Tomas internees and their wives and children outside were not thus favored. There were some small holes in the inner sawale fence through

which internees sometimes sneaked a look at their loved ones as they came in to deliver their packages, but on Christmas morning the people from the outside were not even allowed to enter the main gate and had to stop there and hand their packages over. The inner gate was now and again opened to let through some official or a carromata loaded with camp supplies, and then the internees within and the people at the front gate and across the street would stand on their toes and crane their necks in the hope of getting a fleeting glimpse of their loved ones, but it was hard to pick out even a familiar face and figure at such a distance. The older men in the camp would try to get to the front of the group of men standing at the inner gate in the hope that though their own sight was too dim to see, their children and grandchildren might perhaps see and recognize them. That, at least, would be something, they said.

More Packages from the Outside than the Year before, but not so Large—People in the camp, knowing the scarcity everywhere and the impossible prices had sent out word in one way or another asking their relatives and friends not to send them anything for Christmas. The number of people who came to the gate on Christmas morning was 2142, or many more than on Christmas of 1942! They brought over 5000 packages, baskets, bags, etc., presents of all sorts, including much food. There were not so many roast pigs and turkeys as the year before, but more fried chickens. Home-made preserves were much more in evidence. So Chittick noted. There were more packages than last year, he said, though they were smaller. At prices of everything from 10 to 20 times the normal, no one would ever know the self-denial entailed in this generous giving. And what made this thought the more poignant was that with the distribution of the American Red Cross food-kits, the people in the camp were, for a while at least, far better off for good things of various sorts, canned meats, chocolate, coffee, etc., than the people outside. And these they were forbidden to share.

At the Executive Committee meeting on the 13th, attended by the Commandant, a memorandum had been taken up on the proposed Christmas activities in the camp, and the Commandant, according to the minutes, had made the following decisions:

(1) He believed it will be in order for the children of internees at the Holy Ghost College to visit the camp on Christmas Day. (2) He will see if he can arrange for a Japanese photographer to take photographs of children for the benefit of their parents. (3) He has no objection to movies provided that we can make arrangements to obtain the necessary projectors. (4) He has no objection to the two religious lectures planned, provided that scripts thereof are handed him for censorship beforehand. (5) No midnight masses will be allowed, but there is a possibility that internees will be allowed to attend a special day-time mass at the Seminary. (6) No community dances will be permitted. (7) He is investigating the possibility of the writing of letters to war-prisoners, but doubts that it will be possible to send gifts. (8) With reference to allowing visits of non-intermed families with their husbands in camp on Christmas, such as took place last year, he stated that he believed this is not practical, but that he will give his final answer tomorrow."

The final answer under item 8 was "no." The only children from outside the camp allowed to come in were the 60 or 70 interned with their mothers in the Holy Ghost College; the mothers were allowed to accompany them. Some scores of parents had their

(Continued on page 457)

³ The actual figures show that this was an error, but as this manuscript was secretly written and hidden away as written, these could not be checked at the time.

³ Not included in these excerpts.

The Business View

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

Office of the President of the Philippines

From an Official Source

NOVEMBER 2—President Elpidio Quirino indicates he will defer action on the proposed creation of a Rice Emergency Board pending agreement among members of the Rice Commission and the rice growers on certain aspects of the matter. Delegations of rice growers have called on him and asked that the minimum price proposed be raised from P12 to P15 per cavan of palay.

The President issues Executive Order No. 71, coordinating the activities of the different relief organizations in connection with both the campaign for the restoration of peace in Central Luzon and natural calamities throughout the country. The Philippine National Red Cross will direct the mobilization, accommodation, and care of evacuees in troubled areas; the Director of Health will direct the sanitation and health services; PRATRA will direct the procurement, storage, and supply of food, clothing, and medicines; the Commissioner of Social Welfare in cooperation with PACSA will direct the distribution; the Constabulary will maintain order and security.

"In case of disasters caused by typhoons, floods, fires, earthquakes, and other natural calamities, the relief work shall be undertaken by the Philippine National Red Cross which may call on the Social Welfare Commission, the PACSA, or the PRATRA whenever assistance is necessary."

Mrs. A. A. Perez, Commissioner of Social Welfare, and Chairman of PACSA, reports that up to October 31, a total of P374,590 worth of relief supplies has been distributed in Nueva Ecija, Bulacan, Pampanga, Quezon, Laguna, Tarlac, Pangasinan, Batavia, Rizal, and Sulu in amounts ranging between P80,000 and P7,000 (for Sulu).

Nov. 4—With respect to the American election, President Quirino states:

"The reelection of President Harry S. Truman and the new control of the Democratic Party of both Houses of the Congress means to us the normal continuation of friendly and beneficent relations with the United States in abnormal times. It goes without saying the Washington Administration will be sympathetic to ours as heretofore. President Truman is a tried friend, solicitous of the welfare of the people whose independence he himself proclaimed. We have every reason to expect that, in time of stress and distress, America will continue to be sympathetic to the Filipino people."

The President accepts the resignation of Col. Jesus Villamor as General Manager of the National Airports Corporation.

Nov. 9—The President at a Cabinet meeting urges department secretaries to travel frequently about the country to bring the government closer to the people. The Cabinet authorizes the release of P1,000,000 to the Armed Forces of the Philippines for the installation of buildings, etc., at Floridablanca, Pampanga, where the trainee program is centered.

Nov. 10—The President constitutes the Rice Emergency Board, appointing as members Secretary of Agriculture and Natural Resources P. L. Mapa, Sec-

retary of Commerce and Industry C. Balmaceda, and Jose Cojuangco and Romualdo Vijandre, the two latter representing the rice growers. The President discloses that he has decided to create the Board to act as an advisory body to him. A minimum price of P13 was decided upon, though this price will come into effect only if the President proclaims an emergency and it is decided that the Government, through NARIC, shall buy such a part of the harvest as is thought necessary. He has instructed NARIC to concentrate on production and procurement and PRATRA to stop purchasing and distributing palay.

Nov. 11—The president is reported to have exempted a foundry-shop operator in Mandaluyong, Rizal, engaged in the manufacture of kettles out of aluminum scrap, from paying internal revenue tax in view of the fact that he is engaged in a "new and necessary industry" not in existence prior to the war, under authority of Republic Act No. 35. Previously, two firms engaged in the manufacture of plastics have been likewise exempted.

The President, after a day's tour of Central Luzon, states that both "Operation Harvest" and "Operation Evacuees" have been successful and that Central Luzon is peaceful and will have a bumper rice crop. According to PACSA, out of 145,000 evacuees and needy people in Nueva Ecija, 140,245 have been given relief; 38,000 out of 43,000 displaced persons in Quezon; 95,000 out of 98,000 evacuees in Bulacan. "The same proportion was reported for all the PACSA provinces."

Nov. 12—The President issues a proclamation reserving 10,000 hectares of land in Davao for the National Abaca and Other Fibers Corporation. He issues an administrative order designating an official to investigate the dispute that has arisen between the National Land Settlement Administration and the National Development Company in the cultivation of areas assigned for the use of the latter in Ala Valley, Cotabato.

The President appoints a committee headed by Secretary Mapa to study the possibility of acquiring a dock and shipyard facilities in Portland, Oregon, being offered for sale by the United States Government as domestic surplus army property. The installations cost \$20,000,000 but may be acquired on the basis of around five cents to the dollar.

The Cabinet approves the organization of more provincial branches of the Philippine National Bank, beginning with those which existed before the war.

Nov. 13—According to a PACSA report, nearly 1,000,000 persons in Central and Southern Luzon have been aided from July to the first week of November.

Nov. 15—The International Bank of Reconstruction and Development announces that it has completed preliminary phases of an inquiry into the hydroelectric projects in Luzon for which the Philippines is negotiating a loan of \$15,000,000.

Nov. 16—The nation celebrates the President's 58th birthday anniversary. President Harry S. Truman in a cable to President Quirino states:

"I have received the gracious message of felicitations you have sent me upon my election to the Presidency of the United States. Be assured, Mr. President, that the future of the Philippine Republic will always be close to my heart and to the hearts of all Americans. Receive the assurance of my best wishes for your health and happiness, for the prosperity of the Philippine nation, and for peace throughout the world."

Nov. 17.—The Government is reported to have requested various Philippine shipping companies to instruct their offices in Shanghai to give preference to Filipino evacuees in their bookings.

Nov. 18.—The President and American Charge d'Affaires Thomas Lockett exchange the instruments of ratification of the Consular Convention between the Philippines and the United States, signed in Manila on March 14, 1947.

The Government receives from the U. S. Alien Property Administrator another 17 parcels of real estate in different parts of the country aggregating some 99,000 square meters and 1,170 shares of P100 par value capital stock of the Sea Food Corporation.

A group of eight officers and enlisted men of the Philippine Naval Patrol recently sailed for the United States for a year's training in various U. S. Navy schools. Two other groups will leave next month.

Nov. 19.—The President issues Executive Order No. 184 declaring a rice emergency and providing for the government control of the purchase or acquisition of rice or palay at a fixed price and creating a Rice Emergency Board to advise the President in meeting the emergency. The order fixes the price of P14 for a cavan (44 kilos) 2nd class *macan* palay, the price of other varieties to be computed on this basis. The price in various localities will be this minus the cost of transportation to Manila. For distribution, the present cooperative arrangement between NARIC and PRATRA will continue. The issuance of licenses to buy palay with or without the right to mill will probably be through NARIC. Should the Government declare a rice emergency in 1949-50, the basic price will be P13; if another emergency is declared in 1950-51, it will be P12. A fine of P10,000 or 10 years' imprisonment or both is fixed for those violating the order; alien violators, if convicted, will serve sentence and in addition be deported.

Nov. 20.—The Government Enterprises Council approves practically in toto the recommendations of the Labor-Management Board as to the petition of Manila Railroad Company workers. Secretary of Labor P. Lovina expresses his gratification and states that under an existing executive order strikes against the Government and government enterprises are prohibited. Standardization of salaries of MRR employees was among the major recommendations. President Quirino, who presided over the meeting, redefined the position of the GEC, stating that it is a purely advisory body and is to "study, supervise, or revise the policies of the Government with respect to the operation of government corporations". He speaks of his plan to create an independent department, with portfolio, to supervise the activities of all government enterprises "rather than to make a superstructure" of the GEC.

Nov. 22.—At a continuation of the GEC meeting, the creation of a central hospital for officials and employees of the Government and of government corporations is discussed. In connection with the capital needs of the National Land Settlement Administration it is decided that such a sum as may be made available will be included in a further over-all study

of the financing of government corporations to be undertaken when the Central Bank is organized.

"Since funds would not likely be enough to cover all the requests of government corporations, it was indicated, a system of priority allotment will have to be effected."

The President issues Administrative Order No. 75 implementing the provisions of Executive Order No. 184 creating the Rice Emergency Board. According to the order, NARIC is designated to purchase rice for the Government or to issue licenses to private parties to purchase rice and shall also determine

"the reasonable compensation, after hearing the owners, for the lease and operation of any warehouse, mill, *kiskisan*, elevator, drier, or other facilities for the production and/or distribution of rice and/or for the seizure and commandeering thereof if deemed by the Government necessary to do so, or to issue license to owners of said.... (facilities).... to be operated in accordance with the provisions of Executive Order No. 184."

(Continued on page 449)

Banking and Finance

BY F. C. BAILEY

National City Bank of New York

COMPARATIVE Financial Summary of Thirteen Manila Banks compiled from reports issued weekly by the Bureau of Banking:

		(Monthly averages —000 omitted)	
	<i>Loans, Discounts and Advances</i>		
October, 1948	September, 1948	October, 1947	
P423,157	P434,680	P340,257	
	<i>Total Bank Resources</i>		
October, 1948	September, 1948	October, 1947	
P981,809	P1,009,544	P622,194	
	<i>Bank Deposits (Public Funds Not Included)</i>		
October, 1948	September, 1948	October, 1947	
P443,642	P447,662	P408,180	
	<i>Debits to Individual Accounts</i>		
October, 1948	September, 1948	October, 1947	
P109,574	P105,010	P110,378	
According to the Currency Statement issued by the Treasurer of the Philippines, the following figures are given relative to the Currency in Circulation:			
October 31, 1948	September 30, 1948	October 31, 1947	
P852,879,026	P834,831,236	P725,054,420	

The increase in circulation of P18,000,000 reflects in part the accelerated activity of the War Damage Commission in effecting the settlement of claims.

The local financial world is awaiting the inauguration of the Central Bank. With the return from Washington of Secretary of Finance Cuaderno it is expected that the new institution will begin operations within a few weeks.

With the continuation of the West Coast strike, business in November remained quiet with a slight improvement which may be attributed to the end of the rainy season and the approach of the holiday trading period. Inventory positions stabilized somewhat with the limitation on arrivals because of the shipping situation. There has been no marked change in the local price situation with respect to imports, but it is possible that, with the present Administration continued in authority in the United States with its tendency toward establishing price controls and lower living costs, we may see a downward trend in the cost of articles imported from the United States.

American Stock and Commodity Markets

BY ROY EWING

Swan, Culbertson & Fritz

October 28 to November 27, 1948

THE feature of the New York stock market for the period was the collapse of prices following the Democratic election victories on November 2. Prior to that date the so-called Dewey boom had carried the Industrial Average to a minor high of 190.19 on October 23. In the seven market days which followed, however, this average plunged to 173.48, the lowest in eight months, for a paper loss of over \$6,000,000,000.

All market factors were ignored except the bearish influences expected from a Democratic administration. These included (1) an anticipated 4th round of wage increases, supported by President Truman's campaign promises which included repeal of the Taft-Hartley Bill; (2) an increase in corporation taxes, supported by the Administration's apparent policy that any increase in expenditures should be met by increased taxes on corporate earning; and (3) the possibility of price controls; the President has requested power to control prices and may receive this now.

Many business indices continued to move in the opposite direction from the stock market. Steel production reached record all-time highs and employment figures remained at record levels. For many corporations the 3rd quarter was the most profitable in history and resulted in numerous extra dividends; for example, General Motors declared a \$2 year-end dividend against only \$0.75 last year. Time Magazine pointed out that many stocks have a market value of less than their cash assets.

Between November 5 and 7 both averages decisively broke their previous minor lows, thereby, according to the Dow Theory, confirming that the bull market which began in May of 1947 ended in June-July of this year. This abnormally short bull move has let the Dow Theory in for considerable derision from those who point out that as a barometer of things to come it has been of little use in recent years. At any rate the averages are now predicting disturbing conditions in the future and these will be appraised from a conservative level.

CONTRARY to the securities markets, practically all commodities reacted favorably to the election, a result of renewed assurance that the agricultural support program will continue through 1949. New York spot cotton is 32.30, as compared to 31.65 a month ago, on good exports and trade buying. The December contract for Chicago wheat is 239-1/2 and was as high as 241 on November 22, up from 229-1/2 on October 28. Large exports and heavy movement into the loan were biggest factors. December Chicago corn also recovered sharply, sold as high as 146-3/4 on November 24 against 139-1/4 a month ago. The record crop is offset by predicted record consumption. The loan level, around 15¢ higher than the present market, will become more and more of a factor as forced marketing, for lack of storage, slackens.

The sugar market in New York was firm and closed the period a few points higher than a month ago, the December No. 5 Contract at 5.34. The East Coast longshoremen's strike is making supplies tighter.

Manila Stock Market

BY A. C. HALL

A. C. Hall & Company

October 16 to November 15, 1948

THE mining share market has fluctuated inactively within narrow limits during the past month. With two exceptions, individual stock prices are little changed from the previous close. Lepanto has advanced on pleasing news from the property coupled with a further rise in the United States copper price, while Mindanao Mother Lode has registered a further decline with the publication of a progress-report disclosing that further problems have to be solved before a satisfactory level of operations at the mine can be reached.

The surprise result of the American presidential election and other foreign developments have had relatively little effect on market sentiment. Generally speaking, investors are more concerned with the domestic outlook.

As mentioned in this column last month, changes of great importance are scheduled for the comparatively near future. In addition to the much debated Import Control measure, which is to become operative following the turn of the year, the Central Bank of the Philippines is expected to begin its operations soon. Divergence of opinion exists as to the probable economic impact of these factors. For the present, therefore, and until the general picture clarifies, investors are likely to remain largely on the sidelines.

Manila Stock Exchange Average	High	Low	Close	Change	Total Sales
Anteco Mining Company	72.55	66.52	68.31	Up .97	246,000
Atok-Big Wedge Mining Co.	1.11	.01	.01	Unchanged	288,000
Baguio Gold Mining Co.	.638	.638	.638	Off .007	20,300
Batong Buhay Gold Mines	.0038	.003	.007	Off .001	870,000
Coco Grove, Inc.	.028	.02	.026	Off .005	78,000
Consolidated Mines, Inc.	.012	.0105	.0115	Up .001	4,706,900
Ilex M Mining Company	.0525	.05	.05	Unchanged	42,500
J X L Mining Company	.048	.048	.048	Off .007	15,500
Lepanto Consolidated Mining	.59	.50	.58	Up .07	608,500
Masbate Consolidated Mining	.018	.015	.016	Off .013	80,000
Mindanao Mother Lode Mines	.47	.35	.35	Off .10	190,000
Misamis Chromite, Inc.	.21	.195	.195	Off .005	31,000
Suyoc Consolidated Mining Co.	.03	.03	.03		
San Maurice Mining Co.	.165	.165	.165	Unchanged	43,000
Surigao Consolidated Mining Co.	.265	.24	.25	Unchanged	122,000
United Paracale Mining Co.	.08	.05	.06	Off .005	22,000

In addition to the foregoing, unlisted mining issues were traded as follows: Antipolo Mines, 115,000 shares at 11 and 8 centavos, closing at 11; Benguet Consolidated, 12,750 shares from P3.20 to P2.90, closing at P2.93; and Philippine Iron Mines, 425 shares at P31.

Commercial and Industrial

WITH the exception of Sugar shares which continue in demand at firm prices, the balance of this section has been neglected. Business done during the period was as follows:

Bank of the Philippine Islands	High	Low	Close	Change	Total Sales
Bank of the Philippine Islands	P 55.00	P 55.00	P 55.00	Off P 8.00	42
Central Asucarera de Bais	580.00	570.00	570.00	Up 2.00	38
Central Asucarera de la Carlota	140.00	140.00	140.00	Up 2.00	230
Central Asucarera del Pilar	80.00	80.00	80.00		
Central Asucarera de Sara-Ajay	30.00	30.00	30.00		250
Central Asucarera de Talarin	50.00	50.00	50.00		
China Banking Corporation	185.00	185.00	185.00	Up 5.00	6
Philippine Bank of Securities	21.00	21.00	21.00		
Manila Wine Merchants	4.40	1.40	4.40	Off .10	1,350
Metropolitan Insurance Co.	140.00	140.00	140.00		
Philippine Oil Development Co.	1175	1155	1175	Up	01 265,258
Pampanga Bus Company	.80	.80	.80		
Philippine Racing Club	1.20	1.21	1.24	Off .10	6,000
San Miguel Brewery	56.90	52.00	52.00	Off 1.00	1,170
Williams Equipment Co., Ltd.	10.00	10.00	10.00		
Williams Equipment Co., Com.	10.00	10.00	10.00		

Unlisted commercial stock traded during the month included: 12 shares Atlantic Gulf and Pacific Co. at P350; 38 shares Batangas Transportation Co. at P220; 260 shares Jai Alai Corporation at P17 and P16, closing at P16; 1,000 shares Manila Jockey Club at P2.05; 200 shares Philippine American Drug Co. (Botica Boie) at P133; 50 shares Philippine Trust Co. at P70; and 505 shares Victorias Milling Co. at P135 dividend.

Credit

By W. J. NICHOLS

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

LAST month we commented on the unnecessary use of collectors for picking up checks that could easily be sent through the mails. We have been discussing the matter with several of our associates in other businesses, and everyone seems to be in agreement that the whole system of presenting bills for payment and effecting collections in the Philippines is outmoded and should be modernized.

The present system, aside from being inefficient and expensive, is wide open to abuses. It is frequently used as a device for delaying payment as long as possible. Collectors are often required to make several calls at one location before finally obtaining settlement of an account. The usual excuse is that the invoices are being checked or the cashier is out at the moment.

Some business firms, for reasons best known to themselves, prefer not to maintain bank accounts but to make all payments in cash. However we see no reason why such establishments should not be required to deliver payments when they become due rather than to wait until a collector calls.

We believe there are several steps which might be effective in reducing the necessity for collectors. A great deal would be accomplished if each manager reviewed the routines in effect in his own office to determine whether the methods of auditing and paying invoices are efficient. The granting of discounts for payments made before due dates, is another device which might be helpful. This practice is rather widespread in the United States but is used relatively little in the Philippines. The sending of notices to customers and vendors to the effect that all payments are to be made by mail, should also serve to reduce the need for collectors.

The Association of Credit Men, Inc. (P.I.) has recently recognized the need to revamp our old-fashioned collection methods and it is hoped that in the near future a campaign will be undertaken to solve the problem.

Insurance

OPEN LETTER to

Members of the Senate and Congress,
The Mayor and People of Manila

Dear Sirs:—During this year several bills have been submitted to Congress affecting insurance companies—some were very rightly disregarded, but the arguments against others were not so obvious and therefore received consideration. However, the fact that such bills were drafted points to a lack of understanding of the principles of insurance, and therefore companies transacting this class of business feel

that these principles should be presented to the public to prevent legislation which would ultimately react to their detriment.

The whole function of insurance is to "distribute the losses of a few over many," and for this purpose the companies act as trustees for their policy holders. It follows therefore that any legislation which is discriminatory against insurance companies, reacts on the policy holders, and therefore in voicing our protest, we are endeavoring to protect the interest of the insuring public.

The matter of immediate interest is House Bill No. 1350, which was passed by Congress and became Republic Act No. 280, without any opportunity being given for insurance companies or the insuring public to present their case. By this Act the Municipal Board of Manila is empowered to pass an ordinance whereby fire insurance companies will pay to the City a tax of $\frac{1}{2}\%$ on premiums derived from policies issued on properties situated in Manila, for the purpose of providing equipment and upkeep of the Manila Fire Department: it will be seen therefore that it is suggested that the "protection of the many should be paid for by the few" whereas in actual fact the uninsured are more interested in fire protection.

The proposed ordinance has received consideration and has been approved in principle by the Municipal Board, but we trust that we will be given a hearing before the ordinance is passed. For this purpose the following Memorandum of Protest has been drafted:—

(1) The Manila City Fire Department operates for the benefit of all residents in Manila, and therefore the entire upkeep of this Department should be borne through taxation by the whole community. There is no justification for the view that part of the cost of the Fire Department service should be met by a contribution from the insurance companies.

(2) The cost of such a contribution, as proposed in the Act, would necessarily fall on the insuring public and would then lead to a position whereby a service which is available to all is subsidised by one section of the community which is prudent enough to insure, and not by the other and less prudent section which does not insure—a position which is clearly indefensible.

(3) Insurance companies are at present paying a Premium Tax of 1% to 3% . A Stamp Tax of $1\frac{1}{2}\%$, paid by the insured, is also levied on all policies of insurance. In effect therefore the present proposed tax of $\frac{1}{2}\%$ would result in an addition to direct taxes already borne by the insuring public and insurance companies. We respectfully submit that in our opinion the present taxes should be more than sufficient to provide funds for the equipment and upkeep of the Manila Fire Department.

(4) We submit that were this ordinance to be enforced it would be discriminatory against fire insurance companies, in corroboration of which argument we quote the following extract from a report by a Royal Commission on Fire Brigades:—

"So far as any question of principle is concerned there appears to be no more reason for the Fire Department of an Insurance company to subsidize Fire Brigades than for the Marine Department of subsidize light houses or the Burglary Department to subsidize the police."

To illustrate the injustice which such a tax would have on the insuring public we quote the following figures from the Manila Fire Department's latest report:—

	FIRE LOSSES ON AUTO-TRUCKS, BUILDINGS, AND CONTENTS			
	Auto-Trucks	Buildings	Contents	Total
1. Value of Property Involved ...	P373,150.00	P14,172,078.00	P18,449,791.79	P22,994,931.79
2. Value of Insurance thereon ...	111,000.00	5,511,266.00	4,715,506.00	10,338,866.00

from which it is reasonable to assume that approximately one-third of the property in Manila is insured, and yet it is suggested that prudent owners thereof

should pay for fire protection for those less prudent who own the remaining two-thirds.

We trust that in view of the thoughts presented in the above paragraphs, that the Municipal Board will give consideration thereto.

Manila Fire Insurance Association

Manila, November 26, 1948

REAL ESTATE SALES IN MANILA, 1940-1948

Prepared by the Bureau of the Census and Statistics

Note: A large percentage of 1945 sales and a diminishing percentage of 1946 sales, represent Japanese Occupation transactions not recorded until after liberation.

	1940	1941	1945	1946	1947	1948
January . . .	P 6,004,145	P 962,970	P 7,943,605	P 4,385,011	P 6,030,012	P 3,644,734
February . . .	918,873	779,783	1,337,830	2,267,151	7,217,317	3,879,633
March	1,415,246	1,532,104	(?)	2,622,190	7,166,866	4,243,719
April	883,207	988,380	213,262	1,916,293	8,611,076	5,021,093
May	403,866	1,129,736	962,008	3,684,937	4,618,181	3,129,799
June	542,187	598,431	1,212,780	3,637,956	3,988,560	8,019,246
July	1,324,861	559,742	1,123,565	4,974,862	4,097,183	5,146,529
August	1,905,828	1,239,414	699,740	4,438,510	5,627,572	6,192,766
September . .	1,141,114	815,112	1,870,670	4,698,896	7,437,213	4,737,581
October	993,103	1,182,678	2,096,893	5,545,800	6,083,486	11,477,138
November . . .	938,416	858,235	2,555,472	3,340,384	4,177,054	
December . . .	1,504,004	(?)	2,874,408	4,025,826	3,205,584	
TOTAL	P17,974,844	P10,647,285	P22,890,133	P45,537,914	P68,260,104	P55,492,348

Real Estate

By C. M. HOSKINS
C. M. Hoskins & Co., Inc.

THE Manila real estate market for November has continued firm. Preliminary figures show total sales for November of P5,386,248, which is about P600,000 over the October figure, but under the previous nine months average.

Prices continue unchanged at substantially higher than pre-war figures. Buyer demand is active, while sellers who have been holding out for excessive prices are beginning to make listings at figures approximating the market values.

Assessed values are undergoing revision throughout Manila, at substantially higher figures but generally far below market values, so that appeals are expected to be few in number.

Commercial rental rates have eased slightly, which is attributed in part to the mortality among unsuccessful post-war commercial concerns, and in part to the suspension of business expansion plans in the face of the proposed import control regulations.

Mortgage money continues less abundant, especially for large amounts. Private capitalists are now entering the mortgage market for 10% mortgages. Institutional mortgages, while funds were available, were generally placed at 6% and 7%.

Electric Power Production

Manila Electric Company System

By J. F. COTTON
Treasurer, Manila Electric Company

1941 Average — 15,316,000 KWH

	1948	1947
January	27,301,000	17,543,000 K
February	26,021,000	17,603,000 I
March	26,951,000	20,140,000 L
April	26,871,000	19,601,000 O
May	28,294,000	19,241,000 W
June	29,216,000	17,898,000 A
July	31,143,000	22,593,000 T
August	31,993,000	23,358,000 T
September	32,012,000	23,122,000 H
October	33,943,000 *	24,755,000 U
November	32,412,000 **	24,602,000 O
December		25,725,000 R
Total		255,981,000 S

* Revised
** Partially estimated

Output decreased slightly in November largely because of the shorter month. The increase over November, 1947, was 7,910,000 KWH or 32.3%.

BUILDING CONSTRUCTION IN MANILA: 1936 TO 1948

Compiled by the Bureau of the Census and Statistics from data supplied by the City Engineer's Office.

MONTH	1936 (Value)	1937 (Value)	1938 (Value)	1939 (Value)	1940 (Value)	1941 (Value)	1945 (Value)	1946 (Value)	1947 (Value)	1948 (Value)
January	P 540,030	P 426,230	P 694,180	P 463,430	P1,124,550	P 891,140	P —	P 1,662,245	P 3,645,970	P 6,571,660
February	720,110	479,810	434,930	1,063,050	1,025,920	467,790	—	2,509,170	3,270,150	6,827,005
March	411,680	396,890	1,300,650	662,840	671,120	641,040	—	3,040,010	3,398,910	7,498,560
April	735,220	659,680	770,130	1,029,310	962,420	408,640	462,020	3,125,180	8,295,640	7,370,292
May	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,968,460	5,564,870	8,570,410
June	827,130	459,360	754,180	809,670	542,730	418,700	2,444,070	3,904,450	5,898,580	10,217,840
July	302,340	691,190	756,810	495,910	357,680	609,920	1,741,320	3,062,640	9,875,435	7,771,487
August	368,260	827,660	627,790	622,050	661,860	306,680	1,418,360	4,889,640	7,428,260	7,568,950
September . . .	393,100	777,690	684,590	554,570	590,380	530,830	1,015,250	7,326,570	7,770,310	7,095,860
October	663,120	871,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240	5,368,800
November	460,720	320,890	972,310	461,580	485,100	315,930	1,364,310	4,373,390	7,088,283	
December	648,820	849,160	503,230	1,105,910	333,490	67,553	1,605090	5,034,600	4,924,320	
TOTAL	P6,170,750	P7,530,690	P9,280,560	P9,053,250	P8,234,460	P5,682,273	P12,186,150	P47,526,905	P73,907,248	74,860,864
Annual Average	514,229	627,557	773,380	754,438	680,205	474,356	1,015,513	3,960,575	6,158,937	

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Ocean Shipping

By F. M. GISPERT

Secretary, Associated Steamship Lines

IN spite of the Pacific Coast shipping strike, no decline in total exports was noted during the month of October.

Vessels to the number of 84 lifted 143,352 tons, as against 81 vessels with 107,936 tons for the previous month. Last year during October, however, 68 vessels lifted 164,507 tons.

Copra shipments continued to decline but most other commodities showed a steady increase.

Principal commodities exported during October, 1948, as compared with October, 1947, were:

	1948	1947
Cigars	1 ton	4 tons
Desiccated coconut	0,825 "	5,490 "
Coconut oil	8,639 "	4,006 "
Copra	37,837 "	98,427 "
Copra cake	2,119 "	5,843 "
Hemp	32,775 bales	63,550 bales
Logs and lumber	2,796,526 board feet	24,696 board feet
Ores	25,274 tons	16,018 tons
Rope	295 "	245 "
Sugar	5,016 "	—
Tobacco	184 "	887 "

Port Of Manila

By E. W. SCHEDLER

General Manager, Luzon Brokerage Company

PUBLISHED with these notes is the incoming cargo tonnage over the Manila piers, to and including November, 1948, which month is on an estimated basis. As can be readily seen, tonnage for 1948 totalled 1,781,370 tons for eleven months, against 1,676,340 tons equivalent for 1948, or an increase of 105,022 tons.

Philippine businessmen are not so much interested in this tonnage as they are in the prospects for cargo in 1949. As this is being written, it appears that the settlement of the Pacific Coast strike is in the final stages and that any hour a news report will state all hands will return to work. Pacific Coast ships can then be expected in Manila, beginning early January, 1949. It appears there are some 250 ships tied up on the Pacific Coast, some of which are already loaded for outward voyages.

If too many of these ships arrive simultaneously in Manila, it is likely that a minor case of pier congestion will repeat itself, such as we experienced in 1946 and early 1947.

Before the war, there were eight berths available for handling cargo, that is eight ships could come alongside the docks, and inward cargo amounted to from 95,000 to 105,000 tons monthly.

Today we have seven berths to work cargo, and our monthly tonnage has run from 146,000 to 190,000 tons. To further complicate the situation, none of the berths now being worked at Pier 13, Pier 11, or Pier 7, has adequate cargo-handling machinery. Small tractors and dollies are available, as well as portable cranes, but regular overhead cargo-working gear is non-existent.

In case ships have to lie off the piers awaiting berth, inside the breakwater, there are the following anchorages: 3 with 29½ feet of water; 2 with 24 feet; and 4 with 25 feet.

The harbor alongside the piers and anchorages needs dredging badly. It is reported that the Bureau of Public Works proposes to begin on this project at an early date.

To remove and distribute cargo from the piers, there is an ample number of trucks available mostly belonging to the licensed customs brokers who operate fleets for this purpose.

Where lighters can be used, some 9,000 tons of flat lighters are available in the Manila area. House lighters of the dry-cargo type total 14,000 tons. Bulk lighters of the liquid-cargo type approximate 10,000 tons.

Firms working on the waterfront report a general reduction in pilferage and loss over what was sustained last year, and the general impression is that there has been an improvement in cargo-handling at the Port of Manila.

TOTAL TONNAGE HANDLED FOR YEAR 1948

MONTH	NO. OF VESSELS	TOTAL TONS
January	58	135,209.581
February	62	158,666.244
March	76	189,542.323
April	80	183,844.966
May	78	215,159.844
June	79	176,460.616
July	78	151,627.124
August	82	189,787.163
September	73	146,475.877
October	63	124,596.735
November	60 *	110,000.000 *

Total 1,781,370.473

* Estimated

TOTAL TONNAGE HANDLED FOR YEAR 1947

MONTH	NO. OF VESSELS	TOTAL TONS
January	48	227,354.051
February	45	192,740.392
March	51	194,459.002
April	54	165,561.190
May	56	135,738.255
June	55	115,441.630
July	60	118,156.982
August	61	105,742.836
September	65	143,792.560
October	58	131,446.678
November	63	145,916.236

Total 1,676,348.812

Total Tonnage (11 months) 1948: 1,781,370.473

Total Tonnage (11 months) 1947: 1,676,348.812

Increase 105,021.661

Inter-Island Shipping

By G. F. VANDER HOOGT

Manager, Everett Steamship Corporation

IN last month's article, we mentioned that the West Coast maritime strike in the United States had not yet affected inter-island shipping to any noticeable extent. This situation has changed lately. Ordinarily, considerable movement of goods is done by inter-island vessels at this time of the year, but this is now much lower than usual. There are many items of export from United States West Coast ports which are very much in demand in the Philippines during the Christmas season, but these are presently available only in limited quantities, which naturally af-

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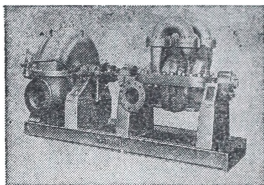
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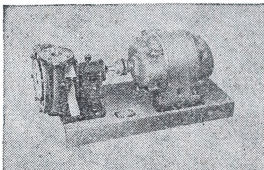
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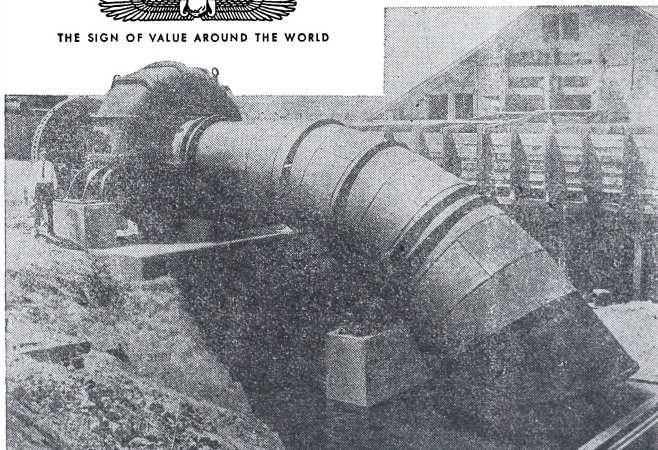
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fects the freight movement by inter-island vessels.

The present over-all picture of inter-island shipping is rather gloomy. The reasons for this have been stated repeatedly in this column in various issues of this Journal. The number of vessels previously sold or chartered by the Philippine Shipping Commission to private operators, which are now being returned by these operators to the Commission, is increasing steadily. No longer is the operation of inter-island vessels an attraction for investment as it was a year ago, and by now, new investors interested in taking over from previous operators have almost disappeared.

Shipping companies are taking the necessary steps to improve the situation through strict economy in operation, application for revision of tariff rates, and legislation favorable to coastwise shipping, and, with the gradual disappearance of many of the surplus vessels which have accounted for the unnecessary extra tonnage, it is expected that those operators who survive the crisis will soon enjoy better times.

Lumber

BY E. C. VON KAUFFMANN

President, Philippine Lumber Producers' Association

PRODUCERS exporting lumber have been somewhat relieved to learn from the Government that shipments at outports will more or less be allowed as in the past. However, full advantage of this could not be taken because of the prolonged American West Coast shipping strike and export lumber has accumulated at the mills because of lack of ships.

Some space was available, but shipowners required the routing of cargoes via Tacoma, and as this compelled shippers to absorb an extra rail-transshipment charge, which in most cases they could not afford, very few shipments have gone out during the last two months.

Now that the strike is over, shipping companies are actively soliciting lumber cargoes and these are expected to move out again soon.

The local market has remained practically unchanged. December is likely to be, as usual, a slow month. Prices are expected to improve by the first of the new year.

Copra and Coconut Oil

BY MANUEL IGUAL

General Manager, El Dorado Trading Company, Inc.

AND KENNETH B. DAY

President, Philippine Refining Company

PHILIPPINE copra price levels, in comparison with world markets, were extremely artificial during the period under review, they being maintained almost wholly by the disappointing local supply. Consequently, Philippine copra was consistently priced above copra elsewhere in the world, and the only reason why it sold was because of relative scarcity elsewhere.

We started the period with a steady market, buyers' ideas being around \$250 c.i.f. Pacific Coast or f.o.b. Philippines with about \$10 premium for East Coast delivery. Shipments to the West Coast were barred because of the stevedores' strike, but in some instances buyers were interested for shipment by American vessels guaranteed to ride the strike out at desti-

BYRON JACKSON CENTRIFUGAL PUMPS

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nation. Some little business was done on this basis, but not a great deal, everything considered. As pointed out last month, there was a substantial short interest to cover European commitments, which had to be taken care of, and in the fulfillment of which original sellers generally sustained losses. The French market was pegged by the ECA at \$240 f.o.b., which price was unattractive to sellers. Other European markets did not figure largely, but some business was done to Poland at the equivalent of about \$250 f.o.b. for November/December shipment.

All in all, however, the period under review was not one of heavy trading, because with relatively small supplies in prospect and with heavy commitments for November/December already on the books, there were few sellers inclined to trade at buyers' levels. In fact, a new tendency in this market appeared in that most sellers refused to take any substantial position, and preferred to sell about as rapidly as they bought. It was consistently reported that Philippine copra was overpriced, and this was recognized by sellers here. Nevertheless nobody could chance cutting selling prices to outside levels. The firmness in the market was checked for a few days after the Democratic election victory in the United States, but at the end of the period the local market was again firm, and it was felt that copra might soon be sold in the United States at \$260 to \$265 per short ton c.i.f. and probably at no less than \$250 f.o.b. to Europe.

THE oil market was controlled by two factors.

Coast millers had approximately no oil on hand, and were selling their spot stocks to buyers at fancy prices. Philippine millers, who in the previous period had been taking advantage of premium prices on the East Coast, found that large quantities of outside oil

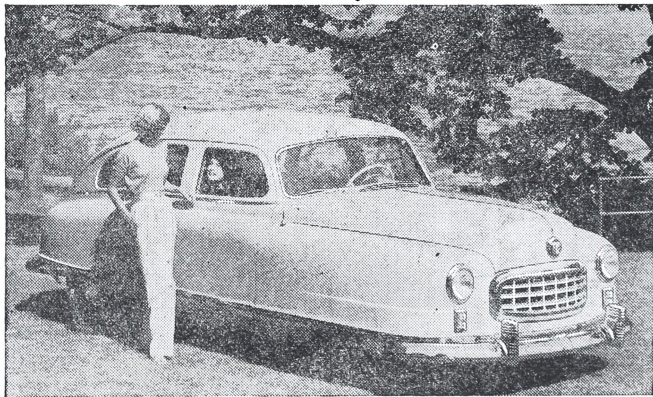
from Ceylon, Malaya, and Portuguese Africa were being offered at under Philippine equivalents. These prices reflected lower copra production costs and a natural desire to exchange soft currency for hard. Consequently, little business was done from the Philippines after mid-October, and the prospects of additional sales are not bright at this time.

Rumors were rife that the Pacific Coast strike was about to be wound up, but these proved wrong, and to the contrary a strike developed unexpectedly on the East Coast. It was thought that these strikes must be settled before very long, but neither buyers nor sellers could predict what may happen after they are over, and guesses ranged all the way from a substantial break in the market to a strong demand at accelerated prices.

MEANWHILE, the local market was very firm, and particularly in Manila copra prices advanced to as high as P55 per 100 kilos only to recede to a low of P51. Manila prices were largely determined by requirements of local manufacturers of edible products and were not indicative of export equivalents. Deliveries from Southern Luzon were out very substantially by dislocations incident to the Government's all-out campaign against the Huks. Local prices elsewhere were held up by spot demands. Arrivals for the period were unusually light for October, and the over-all picture indicates that copra for the entire year will not total much over 700,000 tons, a decline of nearly 30% from 1947.

ON October 12, the U. S. Department of Commerce declared all cake and meal on a surplus basis. Consequently Philippine mills were not able to sell to Europe, and could only ship to the United States for

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MANILA

discharge after the strike, and at what were expected to be bargain prices. Even under these conditions, some cake was shipped unsold to relieve stocks. Strong representations were made to have the new ruling of the Department of Commerce modified to allow Philippine cake to become eligible for sale in ECA dollars, and these efforts appeared to be making some slight progress as the period ended.

COPRA exports for the month of October totaled 37,837 tons, with destinations as follows:

Pacific Coast Ports	4,459 tons
Atlantic Coast Ports	10,950 tons
Gulf Ports	4,000 tons
Europe	18,125 tons
South America	300 tons
TOTAL	37,837 tons

During the same period 8,633 tons of coconut oil were shipped out of the Philippines almost entirely to the East Coast. Copra shipments were considerably less than half those of October, 1947. Oil shipments on the other hand were the largest of the year, reflecting the unexpected East Coast demand caused by the West Coast strike.

At the end of the period, we find ourselves in a position where Philippine copra is relatively scarce and bids fair to be in tight supply until the end of the year, after which the short season commences. On the other hand, oil buyers are holding back, expecting to receive long overdue deliveries from Pacific mills which they have meanwhile covered with Philippine oil, which places them in a comfortable position. This position is re-enforced by the possibility of buying cheaper oil from other sources. All of this leads to a very confused and uncertain condition,

which may result either in Philippine copra giving way or American buyers raising their ideas. Certainly, there is no possibility of profitable trading until one of these two alternatives occurs, which means that, for the time being, both selling interest and buying interest are at a minimum, and prospects for large-scale trading are relatively remote.

Desiccated Coconut

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

THIS report covers the period from October 15 to November 15. At the beginning of this period there was a firmness in the copra market which was followed by fluctuations up and down and a closing price of P53 per 100 kilos rasecada.

The outstanding feature of the copra prices and the consequent raw-nut prices was their large variance in provincial localities due to local conditions. Usually there is some agreement in prices all along the southern line when hauling, and Manila prices are taken into consideration, but due to abnormal rains, difficult hauling, in and out copra and oil buyers (due to a very confused copra and oil market), and the "zonification" tactics adopted by the Constabulary against the Hukbalahap, sufficient factors were in play to give rise to considerable speculating and much uncertainty.

During the rising market periods and due to the closing of areas (zonification), the desiccated factories were hard pressed to get sufficient raw materials to operate at full capacity. During the declin-

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ing markets nut-procurement was easier as sellers preferred to dispose of raw nuts immediately rather than convert to copra in a depressed period. Generally throughout the period desiccators were required to purchase at copra-equivalent or higher.

Labor disturbances were nil but three factories have labor cases in court and decisions are expected at any time.

Production capacity remains the same but, with nut-procurement difficult, production will be about 80% of capacity. The following are the shipping statistics for the month of October:

Franklin Baker Co. of the Philippines	4,311,300
Blue Bar Coconut Company	1,680,910
Peter Paul Philippine Corporation	2,511,800
Red V Coconut Products, Ltd.	2,138,000
Sun-Ripe Coconut Products, Inc.	260,000
Standard Coconut Corporation	86,000
Isabelo S. Hilario	35,600
Cooperative Coconut Products, Inc.	0
Tabacalera	200,000
Luzon Desiccated Coconut Corp.	172,100

11,995,710

Manila Hemp

By H. ROBERTSON

*Vice President and Assistant General Manager,
Macleod and Company of Philippines*

THIS review covers the period October 16 to November 15, during which time a firm tone and steadily advancing prices featured both local and foreign Manila hemp markets.

In New York, the period started with a firm but quiet market in which buyers displayed no particular interest. Before long, however, buyers began to

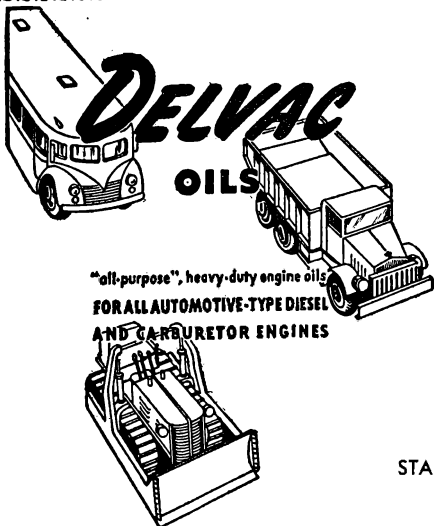
come in and Philippine sellers were inclined to withdraw their offers due to the difficulty in obtaining supplies in the Philippines. This led to materially increased prices, and a fair volume of business was done toward the end of this period.

SCAP entered the market during the second half of October. By this time, the market was definitely on the uptrend, and the military authorities were unable to buy the quantities of fiber they had counted on. SCAP displayed a cautious attitude and was disinclined to accept offers even at the same price as sellers could obtain elsewhere. As a result, it did not make much headway with purchases, and during the last week of the period, was more or less out of the market.

Demand from other markets was somewhat better, and a fair amount of business to Europe and elsewhere was recorded at satisfactory prices.

In the Philippines, a firm and advancing market was experienced throughout the period. Supplies continued to be scarce, particularly in the non-Davao areas.

The movement of the market during the period was in line with expectations. The very low production for the last few months, coupled with increased demand, could only result in higher prices. United States manufacturers are emphatic in their statements that they cannot afford to pay the prices asked for abaca and will, wherever possible, buy substitute fibers rather than continue buying abaca at present prices. Thus, the current high prices brought about by low Philippine production will, in the long run, be detrimental to the local industry. This is clearly demonstrated by the recent unanimous resolution of the



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Munitions Board Advisory Committee on Fibers urging the increase of acreage of Central American abaca to double the present plantings of 26,000 acres. This decision was arrived at when the members agreed that the shortage of Manila abaca would not be alleviated in the near future.

Nominal provincial values on November 15 were:

	Per Picul Basis Loose		Up	Per Picul	
Davao I . . .	\$69.00	—	Up	\$7.00	per picul from October 15
Davao J1 . . .	66.00	—	Up	6.00	" " " "
Davao G . . .	59.00	—	Up	7.50	" " " "
Non-Davao I . . .	63.00	—	Up	4.00	" " " "
Non-Davao G . . .	45.50	—	Up	2.00	" " " "
Non-Davao K . . .	27.00	—	Up	2.00	" " " "

Per lb.

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New York From October 15

Davao I	29%¢	Up	1%¢
Davao J1	29%¢	Up	2%¢
Davao G	27%¢	Up	3%¢
Non-Davao I	28%¢	Up	1%¢
Non-Davao G	21%¢	Up	1%¢
Non-Davao K	14%¢	Up	%

The foregoing prices give a clear picture of the sharp rise in values experienced during the month.

Production for October, 1948, was 36,281 bales—a decrease of 1,916 bales from September, 1948, and no less than 36,000 bales lower than the October, 1947, production. Non-Davao balings were 21,864 bales—down 1,840, up from September; and Davao, 14,417 bales—down 76 bales as compared with September. Total pressings for the first ten months of 1948 were 510,441 bales, compared with 678,760 bales for the same period last year—a drop of 168,319 bales for the year, to date.

Sugar

BY S. JAMIESON
Alternate Secretary-Treasurer,
Philippine Sugar Association

THIS review covers the period from October 16 to November 29, 1948.

New York Market.—During this period, the New York market was firm, opening with sales of Puerto Ricos and Cubas at 5.65¢ for prompt delivery, and closing with sales of Cubas and Puerto Ricos for delivery before the end of the year at 5.68¢; 50,000 tons of new crop Cubas are reported to have been sold for February/March shipment at 5.55¢, and at the close there are offerings of Cubas for January shipment at 5.65¢ and for February/March shipment at 5.60¢ and of Puerto Ricos for April/May shipment at 5.60¢.

New York sales of Philippine sugar during the period are summarized as follows: The first sale for 1949 arrival in the United States consisted of 2,500 tons for November/December shipment at 5.60¢; 4,000 tons for December delivery were sold at 5.66¢; 2,000 tons for second half of November shipment at 5.60¢, and 4,000 tons for December delivery at 5.68¢.

The longshoremen's strike on the East Coast, which started about November 10, made refiners reluctant to make new commitments for arrival before the end of this year or early next year, but as this strike has just been settled, it is thought that refiners will now broaden their interest in the market.

The 1949 United States consumption quota will be fixed by the Secretary of Agriculture early in De-

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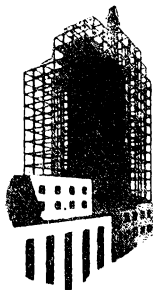
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ember, and the trade is eagerly awaiting his announcement. Public hearings on the quota were held, beginning November 15, and briefs were submitted by representatives of both the producing and the consuming interests. On the producers' side, the representative of the U. S. Beet Sugar Association recommended a quota of 6,900,000 short tons; the representative of Louisiana producers, 7,100,000; and the representative of Hawaiian producers, 7,000,000. On the consumers' side, the representative of the U. S. Wholesale Grocers' Association recommended 7,940,000 short tons. The United States—Cuba Sugar Council, while non-committal as to quantity, recommended a liberal quota. Sugar distribution in the United States for the twelve months ended October 31, 1948, has been placed at 7,139,000 short tons, and since this figure will have an important bearing on the initial quota for 1949 to be set by the Secretary of Agriculture, it is thought that it may be in the neighborhood of 7,150,000 short tons.

Quotations on the New York sugar exchange for the period October 9 to November 18, 1948, under Contracts Nos. 4 and 5, ranged as follows:

Contract No. 4 (World Market)

	High	Low	Close	Sales
March	3.96	3.93	3.93	6,050 tons
May	3.98	3.94	3.94	7,350 "
July	4.00	3.96	3.95	9,800 "
September	4.00	3.96	3.96	2,800 "
March, 1950	4.41	3.31	3.30	4,550 "
Total				30,550 tons

Contract No. 5

	High	Low	Close	Sales
December	5.40	5.23	5.22	7,800 tons
March	5.20	4.94	4.93	46,650 "
May	5.21	4.92	4.90	30,550 "
July	5.20	4.94	4.93	18,300 "
September	5.20	4.97	4.95	21,150 "
Total				124,450 tons

Local Market.—The local market for export sugar was quiet but firm, quotations ranging from P12.40 to P12.90 per picul ex mill warehouse. A more active market is expected now that the longshoremen's strike on the East Coast has been settled and the outlook for the shipment of Philippine sugars to the United States, market has returned to normal.

The market for domestic consumption continues very firm, with sales for prompt delivery at from P20 to P21 per picul for centrifugals and from P21 to P24 per picul for washed. Large forward contracts of new crop sugar for deliveries extending up to July of next year have been made by mills and planter groups at prices ranging from P14 to P17.15 per picul ex mill warehouse, most of the contracts having been entered into with a large Chinese dealer. Other dealers would probably pay a higher price in order to assure themselves of adequate supplies for their trade requirements during the season.

More mills have started operations. In general, purities are rather low but will, of course, substantially improve as the season progresses.

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CONSECUTIVE
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General.—It is reported that the British Ministry of Food has purchased the free 1949 sugar of the Dominican Republic, estimated at 400,000 long tons, at a price to be determined periodically. The first delivery will consist of 75,000 tons for January/February shipment, and the price for this has been fixed at 4¢, f.o.b. Last year the Ministry bought the 1948 crop at a fixed price of 5¢, f.o.b.

World production of sugar for 1948-49 has been estimated at 33,808,000 short tons raw value, as against 32-611,000 short tons for the pre-war year of 1937-38. It will be seen that world production for the present season is likely to exceed pre-war production by about 1,000,000 tons. In normal times, the increase during the period would have had to be much greater in order to satisfy the demand arising from the steady increase in world population.

Recent reports are that the Javan sugar industry will recover very slowly and no worth while exports are expected before 1951.

Tobacco

BY THE CONDE DE CHURRUCÁ
President, Manila Tobacco Association

The leaf-tobacco market has been moderately active the past month, especially for the lower-grade tobaccos "4as.", sales having been made at around P100 to P105 a bale for Isabela lots. Higher grade tobacco, "Classes", are not in so much demand as only the cigar manufacturers have a use for them, and in limited quantities.

It is yet too early to justify our hopes for a big crop in 1949, in spite of the enthusiasm of the farmers; but even a big crop would be quite below the pre-war average, and, though ample for local industry, would not be sufficient to increase our exports as substantially as we would like to do.

We can well say that the tobacco business is passing through a transition period, and that it will not reach any great stability until there has been time to adjust the new laws, especially the controls on imports, to the needs of the consumers and new channels have been opened to the business.

Although I have already mentioned it in one of my previous articles, I will again point out the importance that the production of the Virginia type tobacco can have for the Philippines. If this kind of tobacco or something similar can be produced, the Philippines will surely become a self-sufficient country in all its tobacco business. Not only that, it will have a vast market in the Far East, with better facilities to supply it than any other country of actual producers.

The results obtained up to now have been very favorable, but even so it will be a very slow process, first, to acquire a permanent type of bright-yellow tobacco which will not degenerate, and, second, to arrive at a production capable of supplying even a small part of the actual consumers' demand for yellow cigarettes.

The actual imports are around 9,000,000 cigarettes a year, and about 300,000 quintals of tobacco would be needed to manufacture them; more than last year's production of native tobacco in all the Philippines. With an average of around 20 quintals per

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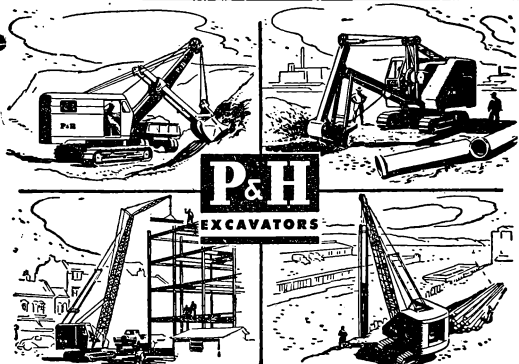
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hectare, at least 15,000 hectares would be needed to produce such a crop, and many years must pass until such a volume of tobacco could be produced.

For the moment, and in the best of cases, if the 1949 and 1950 experimental crops make it advisable to extend the planting, we couldn't expect much more than a 200 to 500 hectare plantation for 1951, and it would take at least 5 years more to consolidate a 5,000 hectare plantation, even if enough land is available.

I am stressing these figures to show how slow any process of readjusting our tobacco industry is bound to be. Measures which at first impression seem radical and revolutionary, are not really so as they are subject to the great process of time, and there will be enough of it to permit every one to find his bearings without disrupting the tobacco business as it is today.

Automobiles and Trucks

BY G. E. SHINGLEDECKER
Manager, Ford Motor Company

UNITED STATES automotive output for the first 10 months of 1948 totalled over 4,000,000 passenger cars and trucks and, barring unexpected strikes or material shortages, the industry should produce approximately 5,300,000 vehicles for the year.

Present indications point to a production increase to 5,750,000 vehicles for 1949 as more steel should be allocated to the industry. Most manufacturers will have introduced their postwar models by January and the coming year should see straight-

through productions by the volume producers.

It is unlikely that General Motors, Chrysler, or Ford will bring out a so-called thrift model or light car during the next year as the demand for present models does not justify any change.

Prices are expected to be increased in the near future as material costs continue to rise and labor is presently negotiating for its fourth wage-increase since the end of the war.

Textiles

BY JAMES TRAYNOR

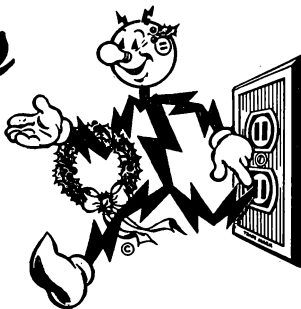
THE textile market during November continued to be active. Arrivals during the month were substantial and off-take was satisfactory.

The East Coast longshoremen's strike caused a stoppage of shipments, although some textiles were shipped through Southern Atlantic and Gulf ports. Toward the end of the month importers adopted a wait-and-see policy before making new commitments. This attitude was based on the belief that contracts that were delayed because of the strike would come forward with December contracts and might tend to overstock the market during the next four to six weeks.

Shipments from Shanghai arriving in November were much smaller than formerly and this will continue to be true because of the situation in China. Shanghai appears to be taking no new commitments from this market.

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Legislation, Executive Orders, and Court Decisions

BY EWALD E. SELPH

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IN a case promulgated by the Supreme Court, in October, 1948, some points to be observed in dealing with a person who acts under power of attorney from another are noted (Hlodges v. Yulo, G. R. No. 48049, October 18, 1948.)

Under his power of attorney, the defendant borrowed ₱28,000 from the plaintiff, secured by a mortgage on certain real estate owned by the defendant's principals. Approximately ₱10,000 of the proceeds of the loan were applied to the payment to plaintiff of personal indebtedness due plaintiff from the attorney in fact. The loan was not paid and plaintiff brought foreclosure proceedings. Judgment was rendered in his favor for the amount of the mortgage loan less the amount applied to the personal indebtedness of the attorney in fact. This decision was based on the claim and finding by the Court that the payment of the personal indebtedness of the attorney in fact was beyond the authority granted in the power of attorney. As a general rule, an attorney in fact does not have authority to borrow on the security of his principal's property and such authority must be specific. In any event the plaintiff had cancelled the defendant's personal notes and had given him a receipt in full. The plaintiff having failed to recover from the mortgagors then discovered that he had erroneously cancelled defendant's notes and brought suit against the defendant to recover the ₱10,000. The defendant then invoked the statute of limitations and the plaintiff found him-

self out of court by reason of a mistake he had made 10 years before and is now without any remedy to recover his ₱10,000.

The moral of this case would seem to be that a person should use considerable care in dealing with an attorney in fact who signs a mortgage on his principal's property, and uses the proceeds to pay his own debts.

A decision of the Court of Industrial Relations promulgated November 25, 1948, (Luzon Marine Department Union v. Luzon Stevedoring Co. et al.) indicates that it is the national policy to avoid strikes and lockouts. The decision contains, among other things, the following statements of principle:

"From the foregoing discussion, we may reasonably conclude that it is our national policy to prevent or avoid strikes and lockouts as much as possible, altho we do not explicitly prohibit them. The right of labor to resort to direct action is recognized but that right is not absolute but subject to certain restrictions calculated to promote industrial peace and progress and to safeguard public interests.

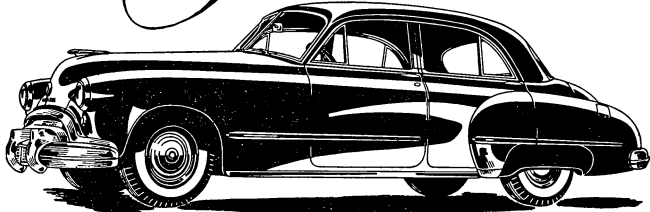
"This policy finds parallel in the prevailing practice in many other countries....

"In the language of Justice Brandeis, 'the right to carry on business—be it called liberty or property—has value. To interfere with this right without just cause is unlawful' (Dorchy vs. State of Kansas, 272 U.S. 306). Therefore, such right, like the right to labor, deserves adequate protection....

"Viewed from all angles, the strike in question is not only unreasonable and unjustified but unlawful, and the strikers cannot invoke the protection of the law in their favor. To use the language of Chief Justice Moran, 'their cessation from their employment as a result of such unjustified strike is one of the consequences which they must take by the choice of a remedy of their own, outside of the statute.'"

The decision of Justice Brandeis (U.S. Sup. Court 71 L. Ed. 248, 269) referred to, involved the Kansas Industrial Relations Act.

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Office of the President . . .

(Continued from page 433)

"Until the rules and regulations to be recommended by the Rice Emergency Board governing the granting of licenses shall have been issued by the President, . . . PRATRA is hereby authorized, in behalf of the NARIC, to accept and gather all sworn statements required by said order to be submitted by all persons, corporations, associations, partnerships, firms, and other entities, setting forth the quantity of cleaned rice in stock for sale to consumers as well as the terms and conditions of all contracts for the purchase or acquisition in any other manner of palay and/or cleaned rice to be harvested or produced from the 1948-1949 crop and to submit to the NARIC all such sworn statements and contracts. . ."

The President and a large party of government officials and members of Congress board the S. S. *Argus* for a 12-day cruise of the Visayas and Mindanao.

Nov. 30.—The NARIC has been authorized to issue temporary and revocable permits to qualified individuals and firms to purchase or sell rice or palay, acting as agents of the Government, according to a Malacañan press release.

The following material for the "Office of the President" column was left out of the October-November issue for lack of space and is published in this issue to fill in the record:

Sept. 21—The President inducts the new members of the Cabinet. As reorganized:

Foreign Affairs
Interior
Finance
Justice
Agriculture and Natural Resources
Public Works and Communications
Education
Labor

Bernabe Africa (acting)
Sotero Baluyut (new)
Miguel Cusadero
Sabino Padilla (new)
Pincido Mapa (transferred from
Commerce and Industry)
Ricardo Nopomuceno
Prudencio Langcaon (new)
Primitivo Lovina (new)

National Defense
Health
Commerce and Industry
Executive Secretary
Budget-Commissioner
Public Welfare

Ruperto Kangleon
Antonio Villaraza
Cornelio Balmaceda (new)
Teodoro Evangelista (new)
Pio Pedrosa
Mrs. Asuncion Perez (new and
without portfolio)

Former Secretary Mariano Garchitorena has been offered the post of Minister to France; former Secretary of Education Manuel Gallego has been given the rank of Ambassador with a roving assignment; former Secretary of Labor Pedro Magsalín has been appointed technical adviser to Malacañan and Philippine delegate to the International Labor Organization of the United Nations.

Sept. 22—Felino Neri takes his oath of office as acting Under-Secretary of Foreign Affairs.

The Department of Finance issues the following press release:

"No order has been issued by any official in the Government for the complete closing of all outports in the Philippines. By 'outport' is meant a port having no customhouse. The Cabinet in its meeting last August 31 merely resolved that the Secretary of Finance should impress upon the Commissioner of Customs the need of exercising his discretion granted by Section 1210 of the Revised Administrative Code of issuing special permits to ocean-going vessels to load cargo at outports sparingly. This resolution was reaffirmed on September 7 and reiterated on September 14.

"In informing the Commissioner of Customs of the resolution, the Department also instructed that official that, where bookings or commitments had already been made on or prior to August 31, for the loading of export cargo at the outports, special permits may be issued to ocean-going vessels, after verification by the Bureau of Customs. Special permits may also be issued in meritorious cases, such as for the loading of logs, mineral ores, and other export cargo which, by their bulk or weight, are not suitable for loading on coastwise vessels from the outports to the principal ports of entry.

"There are 11 Philippine ports of entry at present in which foreign vessels may call without restriction, that is, without securing special permits from the Commissioner of Customs. These ports are Manila, Cebu, Iloilo, Davao, Zamboanga, Tabaco, Jolo, Aparri, Jose Panganian, Tacloban, and San Fernando, there being a customhouse in each of these ports. As far as these ports are concerned, there has been no change in the practice heretofore followed."

Sept. 24—Ambassador J. M. Elizalde will represent President Quirino at the inauguration of President Carlos Prio Socarras of Cuba in Havana. The Philippines may enter diplomatic relations with both Cuba and Mexico shortly.

President Quirino has instructed Secretary Africa to proceed with the establishment of a legation in Tokyo accredited to

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SCAP, with Africa as head with the rank of Minister.

Sept. 25—The President confers with the Board of Governors of the Philippine Rice Growers Association, headed by its president, Jose Cojuangco, which recommends to him the creation of a Rice Commission to study the problems of the industry.

Sept. 28—The President appoints Esteban R. Abada as Under-Secretary of Education; Teodosio Dino as Under-Secretary of National Defense; and Cecilio Putong as Director of Public Schools.

Acceptance of the resignation of Chairman Kalaw of NA-COCO will be deferred pending a report of the National Economic Council on the matter of the transactions of the Corporation, according to a Malacañan announcement.

Sept. 29—The President creates a Rice Commission and charges it to deal with the problem of the annual rice-shortage of around 15,000,000 cavans or around 20% of the total needs of the country. The Commission is composed of Placido Mapa, Chairman, Ricardo Nepomuceno, Primitivo Lovina, Cornelio Balmaceda, Vicente Carmona, Delfin Buencamino, Vicente Sabalvaro, Ildefonso Coscolluela, Servillano de la Cruz, Jose Cojuangco, and Guillermo Guevara (representing the Philippine Chamber of Commerce).

Sept. 30—The President issues an executive order (No. 177) providing for a further extension of time,—to December 31, 1948, within which pre-war Treasury certificates may be retired.

October 1—The taking of the 1948 Census opens.

The President's executive order creating the Rice Commission, issued today, contains a provision calling upon that body to submit a report and recommendations not later than October 30. The President extends the life of the Horrilleno committee investigating the transactions of the Surplus Property Commission for another month to the end of October.

Oct. 4—Announced that the President has appointed Tomas A. Testa as Acting General Manager of the Shipping Administration as of September 30. The Shipping Administration Board is composed of Rafael Corpus, Alfredo de Leon, Enrique Razon, Felipe Cuaderno, and Vicente Manalo.

Oct. 5—The Malacañan Office of Public Information states that the price on the head of Luis Taruc set by the late President Manuel Roxas, amounting to P30,000, may be revived, though some believe that Taruc had already been killed (later proved unlikely). The release states that the back of the Huk resistance has been broken.

Oct. 6—A subcommittee of the Rice Commission recommends that armed forces be assigned to protect rice-growers against outlaws in 8 Luzon provinces.

A subcommittee of the National Economic Council takes up the proposal to establish government warehouses for the storage of copra as the lack of such warehouses is forcing planters to dispose of the product as soon after the harvest as possible to prevent wastage.

Announced that the President's Action Committee on Social Amelioration will buy the carabaos of persons driven from their farms by the disorders in Luzon to prevent their being slaughtered for food, and will offer them for resale to farmers who may need them. French Minister Gaston Willoquet is reported to have made an offer to the President for the sale to the Government of 5,000 carabaos from Indo-China.

Oct. 8—As a result of a suggestion from the President, a joint committee of department secretaries, provincial governors, and city mayors is organized. Secretary of Labor Lovina in an address to the governors and mayors urges them to guard against the exploitation of labor, but also to help educate labor leaders and their followers so they will not resort to rash action injurious to capital, as radical and unfair measures would "kill the hen that lays the golden eggs."

A subcommittee of the Rice Commission recommends the establishment of a Rice Emergency Administration which would hold a monopoly in the buying and selling of rice, the price to producers to be guaranteed at a minimum of P12 a cavan (maean second class) for the first year, P11 for the second, and P10 for the third. The NARIC would be recapitalized to enable the REA to carry out its procurement functions through that agency. "Procurement and distribution must be centralized under the REA, with possibility of NARIC doing all the procurement and the PRATRA all the distribution." "For long-run objectives, the REA shall establish producers' and consumers' cooperatives,

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with the producers' cooperatives ultimately gaining ownership and control over warehouses and rice-mills."

Oct. 13—A delegation from Mindoro calls on the President in connection with the proposed establishment of a national land settlement there, stating there are two suitable areas, one of 187,000 hectares and the other of 376,000 hectares.

United States officials hand a check to the Philippine Government for P918,776.04 as a first payment to reimburse the Government's expenditures for land purchased through the Office of the Solicitor General in connection with the Clark Field expansion program under the United States-Philippine military base agreement. The land acquired has a total area of 7,726 acres and is valued at around P6,000,000.

Oct. 14—The Rice Commission recommends to the President the creation of a Rice Emergency Administration, substantially as previously recommended by the sub-committee (See under Oct. 8). One recommendation is that all the loaning agencies of the Government, particularly the Philippine National Bank, be instructed to grant commercial loans to farmers on the basis of palay delivered to NARIC; another, that in case of conflict over the division of a crop, the Government commandeer the palay and place it in a warehouse pending the settlement of the dispute among the parties concerned, the cost of handling and warehousing to be charged to them.

Oct. 15—The Department of Justice, answering a query from the Malacañan Press Association through the Office of Public Information, cites the Supreme Court decision of October 26, 1932, which declared the Communist Party as it then existed was an illegal association.

Oct. 18—The President, in an address before the student body of the University of the Philippines, stresses the need, especially during the present international crisis which threatens "our accepted ways of freedom," of strengthening democratic government at home.

This "special responsibility (of students and alumni) is not to discover special rights and privileges for ourselves. It is to enable all our people to share the discipline, the excitement, the rewards of a life of freedom and creative peace—for our own country and for the world."

Oct. 19—The President announces that he will resume the portfolio of Foreign Affairs following the swearing in of Bernabe Africa as head of the mission accredited to General Douglas MacArthur's headquarters in Tokyo.

Oct. 21—The President issues a directive settling a conflict in the Surplus Property Commission over the appointment of new officials and employees by the Chairman. Salaries earned may be paid, but employees laid off may not be replaced except under the terms of the new budget which has been reduced by the Control Committee by around 50%. Security guards dismissed must be replaced by Constabulary men.

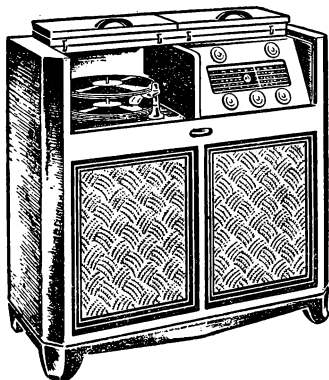
The International Bank for Reconstruction and Development (Washington) announces that a request of the Philippines for a loan to be used largely for power development still awaits completion of a study of the financial position of that Government and analysis of the particular projects.

Oct. 22—The Cabinet approves a proposal of the Insular Salvage Company to resume the retrieving of coins dumped into the sea by the USAFFE during the war, under a new contract giving the company 30% instead of 25% as formerly of the coins recovered. The company has recovered P878,082, but it is estimated that there are still some P3,000,000 to be salvaged. The Cabinet also grants authority to the Bureau of Public Works to earmark and withdraw from the Quezon City Surplus Depot, No. 19, all road and construction machinery and supplies, on memorandum receipt. A similar authority was given the President's Action Committee on Social Amelioration to withdraw canned foods and tents. After November 30, the Surplus Property Commission will be free to place the contents of the depot on sale. The Cabinet decides, too, that the transfer of the University of the Philippines to Quezon City shall be carried out, although the actual transfer of classes may be delayed "until such time as all the essential conditions for the transfer have been established." The University will take over the buildings to be vacated by the U.S. Army there. Commonwealth Act No. 442 appropriates P17,500,000 over a period of 10 years, from the excise tax on coconut oil, for the purpose of the transfer.

Oct. 23—The Presidents of the Philippines and of the United States are reported to have simultaneously issued parallel proclamations on October 21 implementing reciprocal legislation in both countries extending copyright privileges to authors or proprietors of "intellectual property." The Philippine Proclamation is numbered 99.

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The Philippine Economic . . .

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PRODUCTION

REACHING a peak of 261.9 in July, 1947, the Composite Index of Production gave way to season fluctuations and dropped bit by bit until the bottom of 172.7 was reached in December, 1947. With the advent of the new year, however,

building construction began to reactivate, influencing greatly the index which began to mount gradually until it reached an all-time high of 286.5 in June.

The building-construction boom, increased electricity production in Manila and suburbs, and the speedy rehabilitation of the lumber industry, combined to maintain a continuous rise in the composite index of production in November of last year. Even cigar and cigarette, and sugar, mining, embroidery, and fishing showed signs of slow but steady recovery.

Building Construction:—The accelerated pace of rebuilding in Manila is clearly revealed by the statistics. Permit valuations issued during the year reached the respectable total of P9,212,895, or an average of P7,061,075 monthly. The corresponding figures for the two fiscal years previous were: 1945-1946, P25,992,875, monthly average, P2,166,073; 1946-1947, P59,390,790, monthly average, P4,949,733. In 1937, normal year, the monthly average was P627,558 only.

Electricity:—Electricity production for the use of Manila and suburbs followed a well-defined rise,—positive indication of a growing public use of electric fluid for numerous electric devices. It also reflected the unprecedented building activity in Manila and nearby localities, particularly, Quezon City suburbs. With 22,795,229 KWH in July, 1947, the monthly production figure rose step by step, with a few minor fluctuations, until the all-time high of 29,508,704 KWH was reached in June, 1948. Monthly average for the year was 27,661,225 KWH, as compared to 17,142,344 KWH for the fiscal year previous; 9,221,768 KWH for the fiscal year 1945-1946; and 10,873,617 KWH for the year 1947.

Lumber:—Figures of production during the first six months of 1948 show that the lumber industry had reached pre-war output level, indicative of almost complete rehabilitation. Total output of the fiscal year was 323,832,378 board feet, or an average of 26,986,032 board feet per month, as compared with a monthly average of 18,113,800 board feet for the fiscal year previous, or an increase of 32.9%. In 1937, the monthly average was 26,322,538 board feet.

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Rice and Corn:— Disruption of peace and order in the Central Luzon provinces and the series of destructive typhoons which visited the Philippines during the crop year 1947-48, affected adversely the size of the last rice and corn crops. Estimated output of rice during the period was 60,928,480 cavanes of 44 kilos of rough rice or palay, as against an estimated normal yearly consumption of around 60,000,000 cavanes, or a shortage of over a million cavanes. The corn crop harvested was estimated at 9,105,470 cavanes.

Compared with the year previous, the last rice crop was 6% more than the 1946-1947 crop, and 3.8% more than that of 1945-1946. Last corn crop, on the other hand, was 9% more than the previous one, and 55% higher than the 1945-1946.

Sugar:— Rehabilitation of the sugar industry went on full blast. Twenty-two sugar-central mills were rehabilitated, as against over 40 in operation at the opening of the Pacific War. The latest reported production was 5,537,320 piculs. With 26 centrals grinding, the next harvest is expected to yield about 12,000,000 piculs of centrifugal sugar, 78% of normal pre-war production.

Copra:— The 1947-48 crop was 882,780,000 kilos, valued at P375,595,400, as compared to 998,140,000 kilos, valued at P22,743,500, of the year previous. There was a drop of 115,360,000 kilos in the output which, however, was made up by the increased 1947-48 values that averaged P43 per 100 kilos prewar 5-year average production (1935-1939) was 622,690,000 kilos, valued at P49,253,800, or an average of P7.80 per 100 kilos. Although the prospect of continued high prices not so bright as in last three years, yet this single industry played the part of a shock absorber by minimizing the effect of a high cost of living in various parts of the country.

Coconut oil and desiccated coconut output during the fiscal period under review was estimated at 87,405,000 kilos for the first and 46,200,000 kilos for the second, as compared to 68,145,000 kilos and 9,170,000 kilos, respectively, for the fiscal period previous, or an increase of 28% for coconut oil and 404% for desiccated coconut.

Abaca:— This is another crop that has contributed much to improve the post-war economy. Relatively high prices for abaca have favored the fiber producing areas, among them Davao, Leyte, and the Bicol provinces. The 1947-1948 crop was 99,462,000 kilos, valued at P52,714,860, as compared with 11,996,800 kilos, valued at P25,891,040 for the previous year. The 1947-48 output was 58% of the pre-war crop (5-year average from 1935 to 1939), or 68% of the 1939 crop.

Leaf Tobacco:— The 1947-48 crop was estimated at 345,880 quintals, a decrease of 7,220 quintals from the crop of the year previous, due to typhoons and floods, especially in the Cagayan Valley. Compared with pre-war, the 1947-48 crop was roughly 54% of the 1939 crop.

The cigar industry made snail-like progress. The output during the fiscal year totalled 68,339,914 units, as against 56,928,825 units for the year preceding, an increase of 20%. Compared with 1937, the 1947-48 output was roughly 24.2% of that of 1941.

The cigarette industry likewise picked up, however slowly, with an output totalling 1,828,922,100 units, as against 1,559,847,460 units of the year previous, or an increase of 14.7%. Compared with 1941, it was roughly 66.8% of that year's output.

Cement:— Stimulated by the building boom, cement production hiked from 1,439,833 bags of the previous fiscal year to 3,305,403 bags for the fiscal year under review, or an increase of 1,865,570 bags, or 132.5%. Output figures supplied by the National Development Company, however, showed a tendency to decline, a result of keen competition offered by imported cement. Production for June, 1948, totalled only 139,816 bags, lowest, as against 380,316 bags, highest, for the fiscal year being reviewed. Monthly average for the whole year was 275,450 bags, as against 119,819 for the previous year.

Textiles:— Production of piece-goods went up from 8,771,000 yards of the previous fiscal year to 11,947,000 yards of the year just terminated, an increase of 36.2%. Yarn production, however, went down from 1,049,000 pounds for the 1946-47 fiscal year to 412,000 pounds for 1947-48, a drop of 60.7%. Pre-war (1941) production of piece-goods was 11,422,890 yards, and the yarn output that year was 4,224,452.

Distilled Spirits and Wines:— Output of alcohol for the 1947-48 fiscal year was 19,231,190 proof liters, as compared to 6,576,852 proof liters for the year previous; up 191.0%. The growth of the wine output was as striking, from 5,195,760 of the previous fiscal year to 10,965,168 of the 1947-48 fiscal year, or an increase of 111.8%.

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Mining:—The progress of rehabilitation of the erstwhile prosperous mining industry can be gauged by the production figures of 8 mines which reported a total production of ₱12,158,496 for the 1947-48 fiscal year. This is roughly one-eighth of pre-war production. Reconstruction was hampered by lack of sufficient capital, difficulty of acquiring capital goods from abroad for replenishment, and the comparatively much higher cost of labor now than pre-war. The Hausermann-controlled mines and the copper-producing Lepanto Consolidated, however, may hike production in 1948 to close to ₱18 million, barring labor strikes and other causes.

Fishing:—Reports from the Bureau of Fisheries give a total of 19,717,740 kilos of fish caught by licensed commercial fishing vessels, 3 tons or over, during the 1947-48 fiscal year. Compared with the catch of 18,640,252 for the fiscal year previous, there is an increase of 1,077,488 kilos, or slightly over 5%. The figures reveal a gradually declining catch in 1948, which is explained as due partly to a slight decrease in the number of fishing vessels, and partly to the illegal use of dynamite which has rapidly depleted the stock of fish in Philippine waters.

DISTRIBUTION

THE Distribution Index, a composite of the foreign trade, freight movement overseas and by railways, and gross sales of a number of leading firms, underwent some fluctuations after reaching an all-time high of 277.4 points last December. Compared with 100 of 1937, a normal year, there was an increase of 177.4 points. The year opened with an index of 169.3 and went over the 200-point mark for the first time last November. The last available index, that for March 1948, registered 224.9 points.

Foreign Trade:—During the 1947-48 fiscal year, the foreign trade of the Philippines totalled ₱1,696,302,396, compared with ₱1,223,770,567 of the fiscal year previous, or an increase of 38.6%. The trade balance, however, was unfavorable to the Philippines, with the total imports almost twice the total exports. As in previous years, the United States dominated the Philippine foreign commerce, its share in the 1947 trade alone being 76.2%, as against 78.7% in 1946, and 72.8% in 1937.

For the first quarter of 1948, the total foreign trade was ₱517,184,894, of which ₱324,927,550 represented imports and ₱192,257,344 exports, or an unfavorable balance of ₱132,670,206. Of the imports the United States supplied 83.71%, and of the exports, it received 58.27%.

Freight Movement:—Freight movement at the Port of Manila continued to be intense, with the volume gradually rising from the 118,000 tons in July, 1947, to about 180,000 tons in June, 1948, not including over 100,000 tons discharged monthly at the piers for the United States Armed Forces. Lowest monthly freight handled at Manila before the war was 60,000 tons, and highest 25,000 tons.

The Manila Railroad Company railway freight, however, was below pre-war, due to heavy war losses in freight cars and locomotives which have not as yet been fully replaced. Average monthly freight during the period under review was 72,008 tons, as against 130,424 tons in 1937. A spurt was noticed beginning 1948, when 133,124 tons was recorded in February, a new high since liberation. The figures, although fluctuating, showed a general upward trend.

Gross Sales:—Within narrow fluctuations the combined gross sales and receipts of 10 leading city firms continued to be almost twice that of pre-war (1937). Represented by index numbers, the total gross sales of those firms reached the peak of 291.8 points last December, from a low 202.8 registered in August, 1947. A record peak of 257.5 was reached in March of this year, as against 218.8 for March of last year. Total gross sales for those 10 firms for the first quarter of this year averaged ₱3,853,905 monthly, as against ₱3,299,279 for the same period of 1947; and ₱785,606 for the same period of 1946.

Real Estate Sales and Mortgages:—Average monthly sales of real property in Manila during the 1947-48 fiscal year was ₱4,880,521, as compared to ₱5,388,032 for the corresponding period previous, down 9.4%. This slight decrease, however, was mostly due to the gradual decline in the price of residential lots in Manila. Real estate and chattel mortgages, however, gave a different story. For the former, a total of ₱10,493,055 was registered in 1947-48, an average of ₱9,207,455 monthly. This is indirectly a reflection of the boom in the building-construction activity. In 1946-47, registered real estate mortgages totalled ₱65,168,293, or a monthly average of

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Chattel mortgages registered in Manila during the year 1947-48 totalled P74,637,929, compared with P27,579,593 for the year 1946-1947, or a tremendous boost of P47,058,336 or 170.6% — a reflection of considerable business activity in motor cars, machinery, equipment, jewelry, and other registrable chattels.

Stock Securities:—Stock securities worth P30,692,812 changed hands on the Manila Stock Exchange during the fiscal year, contrasted to only P19,884,070 for the fiscal year previous, an increase of P10,808,748, or 54.2%. Considerable industrial securities, in addition to mining shares, were traded on the exchange during the year, an indication that the investing public is gradually dispersing available local capital in various fields of enterprise.

TRANSPORTATION AND COMMUNICATIONS

An important segment of the Distribution Industry is that of transportation and communications. Motor-vehicle transportation was among the first business enterprises to be fully rehabilitated in the country, followed by airplane transportation, and lastly by sea transportation. The railroads have been partially restored in regard to rolling stock. The telegraph, radio communication, and mail service is now nearing pre-war standard, but the telephone service still needs considerable new equipment before attaining its pre-war record of efficiency. The road system is now being repaired and expanded with the aid of war-damage funds, while the bridges destroyed by war are being repaired as fast as construction materials arrive from the United States.

Motor Vehicles:—At no other time have motor vehicles been more numerous than they are at present. Registration for the first half of 1948 revealed a total of 74,285, or 1,775 less than the total number of motor vehicles registered in 1947. Total pre-war registration (1940) was only about 33,898 vehicles. Of the 74,285 registered up to June 30 of this year, 28,823 were cars, 44,789 trucks, and 673 motor cycles. Manila (with Rizal) had a total registration of 30,436 or 60.3% of the grand total.

Reports compiled by the Public Service Commission on bus and taxi operators all over the country revealed a successful operation-year in 1947, as follows: Capitalization, P22,647,269; total operating revenues, P57,101,029; total operating expenses, P53,000,856; and net total operating revenues, P5,317,466.

Interisland Steamers:—Completely paralyzed by war due to the almost complete destruction of inter-island steamers, inter-island trade received renewed life when the United States Government turned over 44 FS vessels to the Philippine Government which, in turn, redistributed them among pre-war shipping firms. Since then, additional new steamers have been acquired by shipping operators for their local runs. Then came some 84 more United States navy ships donated to the Philippine Government to improve the local shipping service and for harbor patrol work. The result is that the present inter-island commerce is fast approaching its pre-war volume due largely to timely replacements made by the United States.

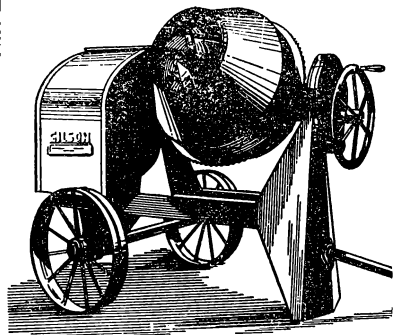
Air Commerce:—Operations of air transportation companies during the first half of 1948 showed that the level of the 1947 business may be duplicated this year. The statistics for the half-year are: revenue passengers, 182,112; free passengers, 4,169; hours flown, 30,865.86; miles flown, 4,327,465; passengers mileage, 55,085,218; mail carried, 238,174 lbs., express carried, 5,172,306 lbs. At this rate, estimate for the whole year 1948 will be: revenue passengers, 360,000; free passengers, 8,000; hours flown, 60,000; miles flown, 9,600,000; passengers mileage, 112,000,000; mail carried, 476,000 lbs.; express carried, 11,344,000 lbs. The 1947 operations, on the other hand, gave the following results: revenue passengers, 231,248; free passengers, 1,400; hours flown, 52,473.06; miles flown, 6,886,027; passenger mileage, 80,186,671; mail carried, 542,378 lbs.; express carried, 11,506,121 lbs.

SOCIAL CONDITIONS

THE unemployment situation continues to be acute, as hundreds and hundreds of wage-earners cannot find steady employment anywhere. Pre-war youngsters now of age swelled the number of the unemployed thrown out of work due to the closing of many mining companies, cigar factories, and almost one-half of the sugar central as a result of the war. The steady decline of the cost of living has also been temporarily arrested by the seasonal rice-shortage,

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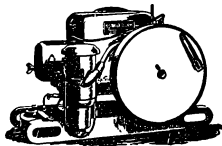
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and this will make matters worse in time sufficient supply can be imported from abroad to tide the country over until the next rice harvests come in November this year.

Unemployment:— Latest estimates of the unemployed by the Department of Labor have been placed at 500,000 persons, outside of a considerable number of farm laborer. In a survey in 1947, the Bureau of Census and Statistics found that about 1,400,000 persons were unemployed, including farm workers who were idle after the busy season in agriculture. In the Greater Manila area alone the number of unemployed may be conservatively estimated at 150,000. Until the country is more widely industrialized or the war-destroyed factories and mines are fully restored, the demand for labor by industrial concerns will continue to remain weak.

Industrial Disputes:— During the year 1947 there were 93 industrial disputes registered, 43 of which, with 7,292 workers involved, were threatened strikes and 50, involving 15,759 workers, resulting in stoppage or suspension of work with 363,376 working days or P1,550,897.94 in wages as the estimated loss. Of the 50 industrial disputes that involved suspension or stoppage of work, 26 resulted in substantial gain for the workers; 8, in partial gain for the workers or in a compromise between the laborers and capitalists; 9, in little or no gain for the workers; and 7 cases still pending. The principal causes of these disputes were increased wage demands, vacation leave with pay, recognition of the union as the bargaining agency, overtime pay, etc. The Court of Industrial Relations proved to be a very effective medium in settling disputes.

Laborers affiliated with the CLO were involved in many of these strikes, while another big labor organization which was active in labor agitation also was the National Labor Union.

Wages:—The post-war high cost of living and the numerous labor strikes generally resulted in the hiking of wages. This is explained by the following table giving the trend of wages of skilled and unskilled workers in Manila during the post-war period as compared with pre-war (1941):

Class of Workers	Average Daily Wage Rates				
	P2.34	P5.98	P6.76	P7.68	P7.80
Skilled	1941	1945	1946	1947	1948(1)
Unskilled	1.24	3.27	4.53	4.66	4.60

In the provinces, the average daily wage rates for unskilled industrial workers had risen from P2.02 in 1946 to P2.27 in 1947; that for skilled laborers from P3.54 in 1946 to P3.73 in 1947. However, the average daily wage of agricultural laborers decreased from P2.16 in 1946 to P2.05 in 1947. This is probably due to the oversupply of labor in the Philippines.

The laborers employed in public-works projects in Manila received also a raise in their average daily wage rates from P3.74 in 1945 to P3.85 in 1947.

Cost of Living:—The cost of living index of wage earners in Manila steadily fell from 603.4 of January, 1946, to 354.3 of June, 1948, a drop of 249.1 points in 2 1/2 years. However, from the 100 points of 1941 to the 354.3 points of June, 1948, there is yet a gap of 254.3 to bridge over. It is feared that living costs may continue.

Between January, 1946, and June, 1948, the foodstuff index dropped by 388.8 points, the clothing index by 778.8 points, the fuel-light-water index by 80.6 points, and the miscellaneous index by 171.9 points. The house-rent index was, however, upped by 97.4 points. The purchasing power of the pre-war peso increased from 16 1/2 centavos to slightly over 28 centavos during the period.

Land Ownership Distribution:— In furtherance of the social justice program of the Government in progress since pre-war days, a good number of large landed estates have been purchased, broken up into small farms or homesteads, and resold at practically cost to bona fide tenants. As of the middle part of last February, 21 estates and homesteads with an aggregate area of 424,644,372.35 square meters had been purchased by the Government for the total price of P9,288,852.14. Besides these acquisitions, 9 other haciendas with a total area of 1,567,399.14 square meters and occupied by 1,779 tenants were being expropriated, while 11 others with a total area of 10,754,736.50 square meters and occupied by more than 100,000 tenants were being considered for final purchase or expropriation.

The Rural Progress Administration since its reorganization after liberation up to last February, had received over 253 petitions from separate groups of tenants all over the Philippines requesting the purchase of haciendas by the Government for the purpose of reselling them in lots of convenient sizes to the said tenants.

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THUS the picture. What are the conclusions?
 (1) That the financial situation, in general, is sound, made so by the large balances of international payments due the Philippines as a result of war operations.

(2) That on the basis of pre-war output in the major industries, the coconut and lumber industries are fully restored, rice, sugar, and abaca are two-thirds rehabilitated, with mining and tobacco bringing up the rear.

(3) That the business of motor vehicle transportation, sea transportation, and air transportation are also almost completely rehabilitated.

(4) That the problem of unemployment will continue to be serious until the important pre-war industries, notably mining, cigar, embroidery, and certain public-utility enterprises are fully rehabilitated, or else new factory industries are introduced to absorb the excess labor.

(5) That business in general during the fiscal year, stimulated by an abundance of cash supply and in spite of a growing buyers' resistance, is fairly satisfactory, comparable to that of the year previous.

(6) That the shortage of our main staple will continue to plague us until we shall have planted enough acreage to rice.

(7) That agrarian disputes will even be bigger in the ensuing years unless the social amelioration program becomes effective; and

(8) The cost of living will continue to be high. The picture indeed is confused. Much must be seen in perspective.

The Three Christmases . . .

(Continued from page 431)

children photographed in the Fathers Garden by a Japanese photographer who came into the camp for the purpose on several successive days. The price was P5 for 4 prints, passport size, unmounted. A moving-picture projector was borrowed and a second-rate feature film, a travelogue, and a comic cartoon were shown one night, Christmas week. Neither notes nor gifts were allowed to be sent to the men in the prison-camps, but relatives in Santo Tomas were allowed to file mimeographed check-forms in lieu of notes on which a bare minimum of personal information could be indicated. No notes were received from the men.

The midnight mass on Christmas Eve, a tradi-

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tionally important service in the Philippines, could not be held, but a special day-time mass was celebrated on Christmas morning in the Dominican Seminary which internees were allowed to attend. All outsiders were first shoed out. Masses were also held in the hospital chapel and other religious services in the Fathers Garden. As for the censorship of the two "religious lectures," the internee department of religion had made a tactical error in including them in the Christmas program which had been drawn up, instead of merely listing them in the program of religious services presented to the Commandant in advance each week as a matter of routine. The censorship of sermons, ordered by the first Commandant, had lapsed. As it was, the speakers concerned submitted merely the outlines of what they wanted to say, and these were approved by Kato.

The Camp Does its Best for the Children — The camp did its best. There was a Christmas pageant on Monday night, staged by the camp's Sunday-school children. On Tuesday night an internee chorus sang Handel's "Messiah" with the accompaniment of a Hammond organ, a piano, and a small

pick-up orchestra. The organ had been brought into the camp some time before by Chittick, whose company was the local agent of the manufacturer. The conductor was Father Visser of Iloilo. The movie show came on Wednesday night. On Christmas Eve there was a program of Christmas carols. On Christmas Day there were various parties for the younger children and those of teen age. The young children had been told that Santa Claus would come through the camp gate at 3 o'clock in the afternoon. Little boys and girls expressed the fear that Santa might not be allowed to come into camp. But at 3:30, ten minutes late, he did come in, with a white beard and dressed all in red. One or two curious Japanese soldiers of the gate-guard looked on as a crowd of little children shrieked a welcome. Some of them were so excited that, running, they fell down flat on their faces but forgot to cry.

A small, decorated Baguio pine set on a table on the lawn served as a Christmas tree. There were several long tables piled with toys for the children 10 years and younger. Most of the toys had been made by hand by men and women in the camp, but the

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men in the Los Baños camp had also sent many hand-made toys. Some of them had been donated by people outside. The children filed past the tables, according to their age, and were handed 3 toys each, stuffed animals and dolls, little wooden wagons, etc. It was a sort of wholesale or cafeteria Christmas, but a joyful enough occasion for the little ones, and the older people could not help but be affected by the pleasure of the children. The men with families outside, however, thought of their own children whom they had not been allowed to see or to help with the food from their Red Cross kits. The family-aid committee had handed out kilo-packages of rice which they had been allowed to send out to their families and also some simple toys and bags of candy, but only about half of the men concerned had done so; the rest, in protest, and grieved at being able to do so little, gave up doing anything other than sending out what money they could borrow.

That night there was an organ recital and some special piano, violin, and vocal numbers by internees, and three hours later Christmas, 1943, passed into limbo.

1944

CHRISTMAS preparations had not been nearly as extensive as in 1942 and 1943. People had looked forward to spending another Christmas in the camp with a heavy heart, and there was little that could be done for the children because there was very little of anything in the camp and nothing could be brought in, despite the appeals of the Internee Committee to the Commandant's office. However, on the 22nd, a small amount of supplies, donated by the Neutral Welfare Committee of the International Y.M.C.A., was permitted to enter the camp "through the courtesy of the Commandant's office." Rumor had it that only a fifth of what this committee had wanted to send in had been admitted by the Japanese, but according to Carroll the Committee had no way of confirming this. The supplies admitted consisted of the following:

Mango beans, 8 sacks (401 kilos)	Women and children's clothing, 1 sack
Brown beans, 2 sacks (92 kilos)	Shoes, 1 case
Sugar, 4 sacks (114 kilos)	Sandals, 2 bags: soles and heels, 1 sack
Coffee, 1 sack (34 kilos)	Socks, 2 bundles
Chocolate, 1 box (58 cakes, small)	Men's clothing, 2 boxes
Tea, 10 pounds	Sewing thread
Pepper, 14 jars, small	Knitting yarn
Salt, 5 sacks (227 kilos)	Mosquito-nets, 2 bundles
Calamansi, 9 sacks	Toilet articles, 3 packages
Cigars —	Phonograph records, 25 packages
15,993 "Chicas"	Medicines and drugs, 5 packages
3,600 "Alhambras"	(2 of these supplies were sent aside for Los Baños and were sent there by army truck on the 31st.)
445 "Vice-Presidents"	
Cigarettes, 479 packages	
Pipe-tobacco, 104 packages	
Chewing-tobacco, 66 pieces	

That evening the camp had a serving of hot calamansi drink at supper time because the fruit had arrived in a badly bruised condition and could not be given out, one or two each, to individuals. The next evening there was another serving, somewhat more watery.

Belief said in the evening broadcast (over the camp loud-speaker) on the 22nd, speaking of the Christmas program:

"... You can readily understand that the Christmas program this year is necessarily limited, but for what we lack in material advantages or festive possibilities we can make up in hope, mutual helpfulness, and a true Christmas spirit."⁵

A Christmas morning party to be given at the children's play-house under the auspices of the

⁵ The Japanese in the camp of course listened to these broadcasts.

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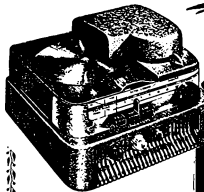
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parents association, was scheduled for children up to and including those 15 years of age, they being required to register their meal-tickets on the 23rd in order to obtain admission. The registration had to be cancelled that day because of the air-raid and was held the next day. Special permission to give a program of Christmas music on the evening of the 24th, Sunday, between 6:00 and 6:45, had also been granted by the Commandant's office, but the air-raid on that day forced its postponement, too. There was, however, a general distribution of one 2-pound tin of jam and nine 50-gram pieces of native chocolate, remainders of the camp stock, to every group of 18 people presenting three (6-people) canteen ration-cards, this giving everyone in the camp around 2 spoonful of jam and 1/2 of a small disk of chocolate about the size of a silver peso. A general distribution of 5 cigars (green and of a poor brand) and 4 cigarettes were distributed through the room monitors to all persons 16 years of age or over. These "smokes" came from the neutral welfare committee donation. Some men gulped down the jam and the small piece of chocolate without even waiting for supper time, but most internees made the jam do for several days, eating a little of it on the end of a spoon as a dessert. Supper that night consisted only of the usual serving of one level ladleful of rice and a little larger than usual serving of the soy-bean refuse sauce, but it was pathetic how the camp spirit had risen with the minute distributions of that afternoon.

A solemn high mass, conducted by Father Koelman, was held in the hospital chapel that evening, taking the place of the traditional midnight mass by special dispensation.

Grinnell, Dugleby, Larsen, and Lee were still in the camp jail, despite efforts by Carroll and Lloyd to secure their release if only temporarily. According to the minutes:

"In response to a request from the Committee for the temporary release from the camp jail on account of Christmas of the 4 internees held in the custody of the Japanese authorities, the Commandant's office (Abiko) stated that Lee should be kept where he was. With regard to the others, the ques-

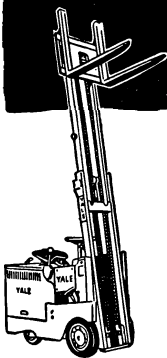
6 C. C. Grinnell, 46. A. F. Dugleby, 52. C. L. Larsen, 34, and E. E. Johnson, 69, were arrested in the camp on December 23, the three former being lodged in the camp jail and the latter being taken out of the camp by the Japanese military police. After liberation a search was made by a special committee and the bodies of all four were found and identified, the men having been secretly executed on or about January 16. The remains were brought back to Santo Tomas and re-interred in a plot just east of the Seminary, the funeral services taking place on February 23. The graves are still there.

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tion of their temporary release was beyond the control of the Commandant's office as they were being held on instructions from the Japanese authorities outside. It was very doubtful whether they could be released, but the Commandant's office would advise the Committee if arrangements could be made."

The Joyful Surprise of the U. S. Army Christmas Leaflets Dropped by Plane during the Night — Three or four bombs were dropped in the direction of Nichols Field a little after 8 o'clock, and the mutter of planes was heard overhead a number of times during the night. In the morning came excitement, joy! Early risers in the shanty areas had found a number of leaflets on the campus which had been dropped during the night from some American plane, — Christmas greetings from the Army, which they hastened to show to their friends. The Japanese soldiers went about looking for groups of people reading them to confiscate them, but many copies had already been made in pencil.

The greetings read:

"The Commander-in-chief, the officers, and the men of the American Forces of Liberation in the Pacific wish their gallant allies, the People of the Philippines, all the blessings of Christmas, and the realization of their fervent hopes for the New Year. Christmas, 1944."

The leaflets were neatly printed on good paper and bore a small religious picture of the scene of the Birth at Bethlehem. Internees said that was wisely done in a largely Catholic country, — much better than if the leaflet had carried some less religious Christmas emblem or decoration. They also called attention to the fact that the people of the Philippines were referred to as "gallant allies," showing that the Americans were giving no importance whatever to the false declaration of war, or of a "state of war," by the puppet "government." The reference to the people's "fervent hopes" indicated that the Americans were well aware of their real state of mind.

The music at reveille was a rousing instrumental transcription of "Onward, Christian Soldiers."

Another solemn high mass was celebrated in the hospital chapel by Father Landwehr, with special music written for the occasion by Mario Bakerini-Booth, an internee from Shanghai. The Protestant service was held at 10 o'clock, the Rev. F. Chambers preaching the Christmas sermon.

The Samurai Steal Some of the Children's Candy — The children's party was held at the play-house between 9:30 and 11:30, with Dave Harvey as the master of ceremonies. As a special treat the children all received two pieces of native *bocayo* candy (coconut and muscovado sugar) each about the size

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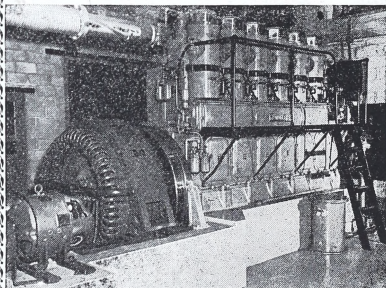
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of a stick of chewing-gum, but a little thicker. Parents had clubbed together and paid P5 for each of their children for this delicacy. It was bought through the Japanese at P170 a kilo. The candy was in the Commandant's office for about two hours after delivery and before being turned over to the parents association, and during this brief time several packages of it disappeared, — the samurai not scrupling at stealing this poor candy from the children. It was all the children received at the party, but a few parents were able to give their children privately some home-made toys and dolls. One little boy received a printing press made from an old hand cigarette machine. At noon, at the annex, the children got a thin chocolate drink in addition to the usual cup of soy-refuse soup.

The Camp's Christmas Dinner — The older people also got something extra in the way of food, though nothing additional was furnished by the Japanese. In the morning there was mush and coconut-milk slightly sweetened with chocolate cake, and a cup of coffee. For lunch there was a really thick soy-bean soup. And that night! A double serving of fried rice and camotes and other vegetables from the camp garden, mixed with some canned meats and five times the regular daily ration of cooking-oil, including some lard that had still been held in the slender camp reserves. What a meal that was! Under the circumstances, it was a culinary triumph, and the camp was grateful to the whole kitchen staff, from chief supervisor Hick, Hunter, the chief cook, and Gildow, his chief adviser and assistant, down to the pot-stirrers and fire-stokers.

As a matter of fact, despite the successive deductions in the camp cereal rations, the meals had actually improved as to *tastiness* with the availability of the soy-bean refuse, and the addition of camotes to the diet added a variable which made a somewhat greater range of meals possible than rice and rice-and-corn alone. If only there had been enough even only to fill the stomach!

In the evening the postponed music and story-reading program was held on the plaza, under the auspices of the department of special activities, with the cooperation of the music department, and under

* In December, 1944, the Santo Tomas diet had been reduced to 960 calories per capita a day supplied by the Japanese, supplemented by 99 calories from supplies the Intercene Finance and Supply Committee was able to bring into the camp, — a total of 1059 calories as against a normal requirement of from 3000 to 4500 calories. In addition to the low calorific value of the diet, it was unbalanced, consisting almost wholly of carbohydrates, with almost no protein or fat. In January the diet was still further reduced to from 500 to 700 calories a day.

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the direction of the Rev. Nolting. Dr. Holter read H. C. Booth's "Song of the Angels,"—a story of sacrifice with the early Neronic persecutions as a background.

The Commandant's office had given "special permission" for curfew to be extended to 8 p.m., with lights allowed until 8:15.

No Visiting. No Packages allowed to Come in—In spite of official discouragement, hundreds of relatives and friends had been at the Santo Tomas gate that morning in the hope of being able to send packages in to their dear ones in the camp, but they were all turned away, still carrying their gifts prepared with love and care and who knows at what sacrifice.

The Knifing in the Gymnasium—Crime and tragedy of another kind had shown itself in the camp that Christmas morning. According to the minutes: "The chief patrolman of the gymnasium (N. M. Cockran) was slashed with a knife by C. W. Staples at 8 a.m. while in the performance of his duties. The slash just pierced the jugular vein and also cut his chest, but owing to prompt attention on the part of the medical staff it is hoped he will recover. His assailant was taken to the hospital with a cut on the back of his hand."

There was a connection between this incident and the food situation. Some of the hungry men in the gymnasium who still obtained their breakfast at the central-kitchen line had gotten into the habit of rushing off before the dismissal from roll-call was given, and that morning Staples had reached the door when Cockran laid his hand on his shoulder and asked him politely to return to his place. Staples refused and as Cockran tried to take him back Staples resisted and shouted, "Keep your hands off me! My heart! My heart!" A struggle ensued during which Staples fell between two beds. He lay there for a moment, fumbling at his pocket, and Cockran walked back to the door, Staples then getting up with a drawn knife which he held behind his back. Others warned Cockran, "He's got a knife!" and Cockran stepped outside and picked up a pole as Staples reached the doorway. Cockran came back to the stoop and Staples knifed him in the neck, after which Cockran, before collapsing, knocked him down with the pole. Staples sustained a cut on his hand and also a bleeding head which he might have obtained either in falling against the bed or against the edge of the stoop. Cockran was taken to the hospital seriously wounded, and Staples also went to the hospital to have his head and hand bound up. This was the first serious incident of the kind in the

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camp in three years and evidenced the nervous strain which existed.

The Disappearance of the Persian Cat—An incident which pointed to a lesser crime was the disappearance on Christmas Day of the most beautiful cat, a Persian, most persons in Santo Tomas had ever seen. Very large, with sleek mauve-gray fur and a thick bushy tail, he attracted attention at all times. He had been raised from kittenhood by Mr. and Mrs. T. A. Roberts and had shared the major part of the family's internment. It had been no easy thing to feed him properly, and this had required sacrifice. The poor splendid beast had gone into the pot, like many a more common member of his genus, of some one without either conscience or an appreciation of the rarest of feline beauty.

Distant bombing had been heard in the morning and it was said that the Tribune of the day before had stated that the Japanese high command had announced that Corregidor was "no longer considered of military value." Earlier rumors were to the effect that both Corregidor and Mariveles had been heavily bombed as well as Lucena and Batangas.

"And so," as the announcer had said at the end of the broadcast of the Christmas program the night before—

"Insofar as the camp is concerned, that finishes Christmas Day of 1944. Not what we could have wished for, not enough food, not the material things which we would have liked to give our friends and loved ones, not much health,—but have hopes ever been higher? Have wishes ever been stronger? And so, with high hopes and strong wishes, may we, on behalf of the camp internee administration, wish you one and all a courageous Christmas and a gloriously happy New Year?"

*As well as all the camp dogs.

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Weekly Changes in Retail Price Level

Bureau of Commerce, Market Division
 November 22-27, 1948

SPEARHEADED by rice, the key commodity in the price-index structure, prices of several essential commodities continued to relax during the week ending November 27, 1948, thus pulling down further the Bureau of Commerce Price Index to the 245.17-mark, off 1.83 from the previous level.

Marking a slight relief from the current high prices of rice in the black-market was the recent decline in the prices of native rice varieties. An even decrease of 10 centavos was recorded by elon-elon, first class, at P2.15 per ganta, and P2.05 for second class; P1.95 for macan, first class, and P1.85 for second class. The influx of newly harvested rice and the regular and more liberal distribution of NARIC rice through neighborhood distributors and market vendors owing to recent arrivals of imported rice, all aided materially in bringing down further the prices of the cereal.

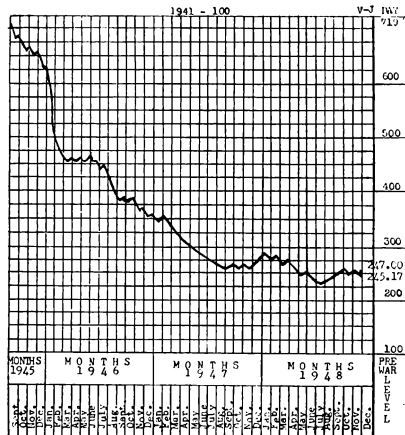
The decline in rice prices was followed by a corresponding decrease in the prices of palay (unhusked rice) and corn. Palay eased off by 10 centavos at 90 centavos per ganta while corn went down by 5 centavos at 85 centavos.

Conspicuously resisting the overall tendency during the week and continuing its upward movement since the preceding week, was sugar. Refined advanced by 3 centavos at the average price of 53 centavos per kilo; centrifugal edge up by 1 centavo at 48 centavos for the washed variety and by 3 centavos at 45 centavos for the brown.

With only bañugs and shrimps recording gains, all other fresh fish items such as apahap, hito, lapu-lapu, dalag, tala-kitok, bisugo, and tanigue, declined. Dried fish items were generally steady except tunsoy tuyo which went up to P2.63

WEEKLY CHANGES IN PRICE LEVEL, 1945-1948

Bureau of Commerce



per hundred and kapak to P2.25 per kilo, both registering an increase of 4 centavos over the previous week's level.

Also prominent among the commodities on the uptrend were duck's eggs. Fresh eggs gained 2 centavos at P1.65 per dozen while salted made a notable increase of 22 centavos at P1.90.

General downward revisions characterized the price tendencies of fresh vegetable items. Only chayote and eggplant advanced; all others, such as tomatoes, sitsaro, ampalaya, string beans, sitao, pechay, etc., were pared off.

Improved arrivals from the provinces precipitated an overall recession in the prices of bananas. Latundan was slashed by 20 centavos at P2.25 per hundred, lakatan by 26 centavos at P2.75, bungulan by 41 centavos at P2.42, and saba by 28 centavos at P2.25. Ripe papaya rose by 2 centavos at P0.81 each.

Imported ground coffee continued on the uptrend. Popular brands of canned ground coffee made a further gain of 4 centavos at P1.51 per pound tin. Hawaii coffee gained 15 centavos at P2.70 per kilo.

Important items for construction highlighted the price fluctuations in this group. Nails, from 1" to 8" long, declined by 3 to 5 centavos at 75 centavos per kilo. Lumber classified under the second group continued on the downtrend. Tañguile and red lauan were off 1 centavo at 23 centavos per board foot. Apitong and palosapis were also pared off by 1 centavo at 21 centavos per board foot.

Wearables and footwear were unchanged notwithstanding the near approach of Christmas.

For any businessman not already a subscriber, a subscription to this Journal would be a good Christmas gift.



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COST OF LIVING INDEX OF WAGE EARNER'S FAMILY¹ IN MANILA BY MONTH, 1946 TO 1948 (1941 = 100)

Bureau of the Census and Statistics
Manila

1946	All Items	Food (59.16)	House Rent (8.43)	Clothing (0.62)	(1941) (1946) (1948)	Miscellaneous (17.86)	Purchasing Power of a Peso
January	603.4	759.2	236.4	984.0	363.8	434.8	1.657
February	547.2	656.3	276.4	940.3	369.5	460.5	1.827
March	525.9	631.0	236.4	940.1	340.4	445.2	1.952
April	556.2	684.1	236.4	910.3	345.5	435.9	1.798
May	545.1	675.6	236.4	762.5	342.3	409.6	1.835
June	538.7	666.4	236.4	737.9	343.3	404.2	1.856
July	552.7	704.3	236.4	598.9	341.3	364.6	1.800
August	477.9	590.0	236.4	384.7	320.9	346.3	2.092
September	477.9	591.3	236.4	378.7	314.5	347.2	2.092
October	487.4	587.2	236.4	382.7	405.8	342.7	2.052
November	484.8	607.8	236.4	406.4	346.5	305.2	2.063
December	461.9	570.8	236.4	371.9	344.7	302.1	2.165

1947 ²	(100.00)	(63.43)	(11.96)	(2.04)	(7.73)	(14.45)	
January	426.2	368.2	453.9	381.9	326.2	282.5	2.346
February	418.5	454.9	453.9	356.2	344.8	281.4	2.389
March	406.8	440.1	453.9	295.2	334.7	279.4	2.458
April	387.7	413.3	543.9	269.2	328.9	271.6	2.579
May	381.0	404.4	453.9	250.9	325.4	269.4	2.625
June	386.3	414.4	453.9	236.8	316.6	263.8	2.589
July	393.4	426.8	453.9	217.7	309.3	260.0	2.542
August	387.4	419.8	453.9	210.2	292.0	269.1	2.581
September	368.9	392.1	453.9	216.4	283.3	266.8	2.711
October	358.7	376.3	453.9	212.7	280.5	267.7	2.788
November	358.4	376.3	453.9	215.1	280.5	265.3	2.790
December	371.9	395.8	453.9	219.1	298.2	262.9	2.680

1948

January	391.2	428.3	453.9	224.5	304.6	249.9	2.556
February	368.5	392.0	453.9	223.8	301.1	254.4	2.714
March	349.4	361.0	453.9	214.6	308.1	255.9	2.862
April	356.1	374.1	453.9	209.4	289.7	254.8	2.808
May	349.8	360.2	453.9	214.2	289.7	271.6	2.859
June	354.3	370.4	453.9	205.2	283.2	262.9	2.923
July	356.4	374.2	453.9	201.3	281.6	262.4	2.806
August	363.6	385.7	453.9	199.8	281.6	261.7	2.751
September	370.6	397.2	453.9	199.2	279.6	260.6	2.698
October	374.9	404.0	453.9	204.8	283.2	257.9	2.668
November	368.7	394.4	453.9	202.0	281.6	258.7	2.712

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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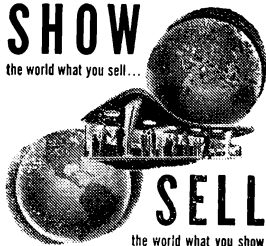
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Full information, together with exhibitors' application forms, may be obtained from K. F. Noble, Canadian Government Trade Commissioner, Hong Kong Bank Building, Hong Kong.



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INASMUCH as the President is not directly quoted, we trust we are not violating a canon when we quote from a letter received from a friend in Malacañan:

"The President was pleased to see the latest number of the Journal and also your kind words on his first 'fireside chat'. He is grateful for your courtesy in sending him advance proofs of the import control piece... It is certainly a great encouragement to him to get informed appreciation of his position on the Huk situation..."

These lines refer to editorials published in the October-November issue of the Journal, and to a personal note from the editor congratulating the President on the success of his first informal chat to the people over the radio.

In connection with the publication in this issue of the Journal of "The Three Christmases in Santo Tomas," extracts from a book written in Santo Tomas by the editor as the semi-official historian of the camp (appointed to do this work by the internee Executive Committee), he wishes to say here in answer to a question frequently asked him, that the book has still not found a publisher,—chiefly because of its considerable length, well over 2,000 typewritten pages. The book was written in daily stints which were immediately hidden away, as a sober record of fact, the writer, in the belief that the record would speak for itself, making no effort to heighten any effect. Though still unpublished, the work has served at least a part of its purpose, large sections of it having been officially transcribed by the U.S. Army for use in the trials of Japanese war-criminals.

Mr. V. A. Brussolo, of Soriano & Company, wrote us late last month as follows:

"On my return from abroad, I learned with deep regret from your letter of October 11, of the loss and set-back suffered by the Journal from the fire which destroyed the McCullough Printing Plant... I want to take this opportunity to let you know how much we appreciate your publication for it is the only one we can rely on for the facts."

A few days later Mr. Brussolo wrote us again to say that he re-

gretted to have to inform us that inasmuch as the field of his activities had shifted and he would no longer be in touch with the operation of the airlines here, he could no longer edit the "Air Transportation" column of the Journal. He added:

"I wish to take this opportunity to thank you for the privilege you extended to the Philippine Air Lines and to me in making it possible to contribute to your worthy magazine and to the general information on air transport in the Philippines. If I can be of any service to you on other matters, I shall be glad to be of help."

We recognize that Mr. Brussolo's reason for withdrawing from the editorship of the column is an adequate one, but we regret nevertheless to have him drop out of the group of public-minded business men who have made the Journal what it is and are keeping it that way. We express here our appreciation of the part Mr. Brussolo has taken in this good work for over a year.

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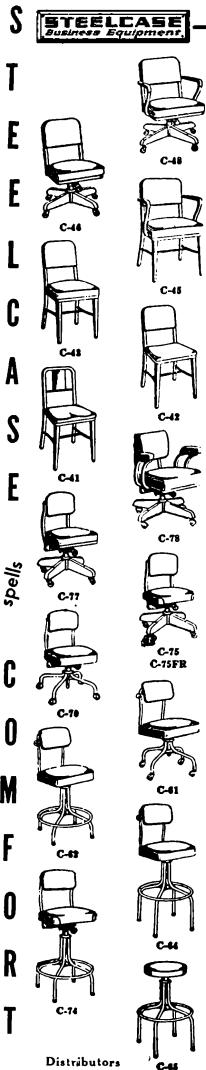


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Though we have been sending complimentary copies of the Journal to the Department of Commerce and Industry, Mr. Teofilo Tanjuatco, Administrative Officer of the Department, sent in a two-year subscription last month. His letter read:

"Please enter a two-year subscription for me to the American Chamber of Commerce Journal for this and the incoming year, and send the corresponding bill for payment. I shall appreciate it if you would send me the back issues of said Journal from January to November, 1948."

We sent him all of the post-war issues of the Journal.

We received a letter during the month from Mr. R. C. Sheth, editor of the new "Oils and Oilseeds Journal", published by the Oil Merchants' Chamber in Bombay (285-87 Narsi Natha Street), asking us to call our readers' attention to this publication which is being issued monthly. It is the "pioneer journal devoted exclusively to oils and oilseeds in India,—the country's No. 1 crop."

"India is the leading oilseeds producing country in the world and this Journal will prove to be a very useful medium... for gaining firsthand information pertaining to India's oils and oilseeds... The Journal will also act as a medium for establishing contacts between importers, exporters, and manufacturers by acquainting them with each other's requirements through trade inquiries which will be published in the Journal."

Copies of the publication may be seen on the reading table of the Chamber here.

The other day the editor and a youthful member of his family went around to various music stores to get a line on what it would cost to buy a piano for the new house. Prices were very high and almost everywhere the dealers spoke apologetically and mentioned the high luxury tax which had to be added. The least expensive still cost around ₱3,000, even rebuilt pianos do not come to much less, and really good pianos run to ₱5,000 or ₱6,000 or over.

"We can't do it, this year, anyway," said the editor on the way home, and his companion said: "What is this luxury tax? It seems to me it is a tax on culture."

"You hit it in one," said the editor. "That is just what it is."

"Why does the Government have music taught in the schools and maintain conservatories, and then



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put a heavy tax on musical instruments? Before the war we had a baby-grand in the house and you had an upright in your Magazine office. What has happened to the country anyway?"

"Oh, you know that," said the editor. "It's not only this country, but every country. It was the war, of course. We can't go through years of terrible destruction without having fewer things and having to make up and pay for all the losses in some way. And there are the inevitable cultural and moral losses, too... And piling 'luxury' taxes on top of the already higher costs of replacements makes recovery all the more difficult, if not impossible. You are certainly right in calling the luxury tax a tax on culture. That is in effect, exactly what it is."

"I guess we had better get a banjo."

"Over my dead body," said the editor.

The editor's four-year old granddaughter, Helen, asked her father the other day whether she would get a doll's house for Christmas. Her father said that if she would be a good girl, perhaps. If she would obey her mamma, not quarrel with her sister and brothers, not cry or shout, eat her meals, keep clean, go to bed early...

"Oh, well," said the little girl, "never mind, papa."

Since this issue of the Journal comes out a week or two before Christmas and since the next issue will not come off the press until the middle of January, we take this opportunity to wish all our readers, regular, occasional, or stray, a very merry Christmas and a happy New Year. Conventional as the expression may be and whatever it may be worth as a greeting, a blessing, a hope, or a prayer, it is sincere. We, of the press, professionally always have our readers very much in mind in a collective sort of way, and in devoting our efforts to serve them naturally develop a generalized but real affection for them, which, also, we fondly hope, is reciprocated in some slight degree.

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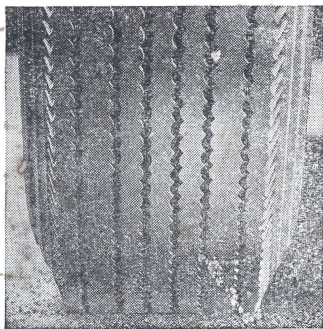
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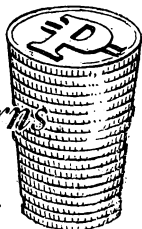
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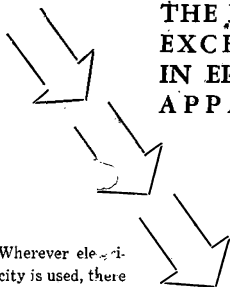
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