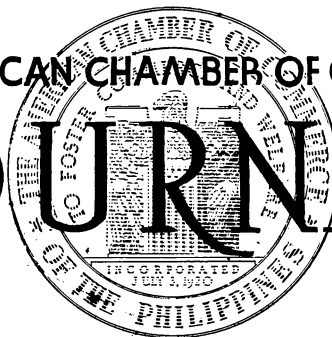


THE AMERICAN CHAMBER OF COMMERCE

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: *Frederic H. Stevens, President; E. G. Baumgardner, Vice-President; C. R. Leaber, Treasurer; Frank H. Ale, Max Blouse, D. O. Gunn, L. C. Hayden, and F. L. Worcester. Marie M. Willimont, Executive Vice-President; I. T. Salmo, Secretary.*

Vol. XXIV

May, 1948

No. 5

Contents

EDITORIALS—

Manuel Roxas	151
President Elpidio Quirino	153
The Import Control Bill	153
National Strategy	154
Lepanto Copper Mine Reopens	155
Opportunity in Philippine Fisheries	156
The Business View—	
Office of the President	
Banking and Finance	
American Stock and Commodity Markets	
Manila Stock Market	
Electric Power Production	
Real Estate	
Building Construction, Manila, 1936-1948	
Port of Manila	
Ocean Shipping	
Trade of the Philippines by Nationalities, April to December, 1947	
Inter-Island Shipping	
Air Transportation	
Land Transportation (Bus Lines)	
Base Metals	
Lumber	
Copra and Coconut Oil	
Desiccated Coconut	
Manila Hemp	
Sugar	
Tobacco	
Textiles	
Legislation, Executive Orders, Court Decisions	
Labor	
Cost of Living Index	
Other Chambers of Commerce—	
Philippine Chinese General Chamber of Commerce (Krivenko Case)	
Philippine Safety Council	
United States Agencies in the Philippines	
The "Let Your Hair Down" Column	
Official Source	159
C. R. LEABER	160
R. EWING	160
A. C. HALL	160
J. F. COTTON	161
C. M. HOSKINS	161
Bureau of the Census and Statistics	162
H. W. TITUS	162
F. M. GISPERT	163
Bureau of the Census and Statistics	164
G. F. VANDER HOOGT	166
V. A. BRUSSOLO	166
L. G. JAMES	168
C. A. MITKE	169
E. C. VON KAUFFMANN	170
M. IGUAL AND K. B. DAY	171
H. R. HICK	173
H. ROBERTSON	173
S. JAMIESON	174
CONDE DE CHURRUCA	174
J. A. CONNOR	175
R. JANDA	175
Official Source	177
Bureau of the Census and Statistics	178
Official Source	178
YANG SEPENG	180
F. S. TENNY	180
Official Source	181
Official Source	183

50 Centavos the copy

NEW! WELDING HOSE with its own fire guard!

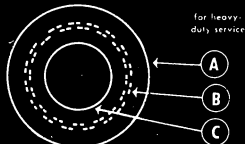


THE white hot flame of an oxyacetylene torch brushed against Goodyear's new Hy-Pressure Safety Welding Hose will not burn through!

This unique hose has a heavy rubber cover which holds its own fire extinguisher. When flame strikes it, the intense heat instantly releases a gas which prevents combustion. The cover only chars on the surface, does not burn through. The hose is saved, work continues without interruption — *and costs stay down.*

This super-safe welding hose is also super-tough and long-lasting — is ideal for steel mill scarfing, shipyards, machine shops and all heavy-duty welding service. It will pay you to consult us for data on this and the other Goodyear Industrial Rubber Products — all proved by performance to be *Highest in Quality, Lowest in Ultimate Cost.*

GOODYEAR HY-PRESSURE SAFETY WELDING HOSE



for heavy-duty service

- A** Heavy cover of special non-inflammable rubber; extra tough to resist cutting and gouging.
- B** 2-braid carcass of heavy cabled yarn, absorbs severe strains and shock blows.
- C** Seamless, non-porous tube, specially compounded for welding service.

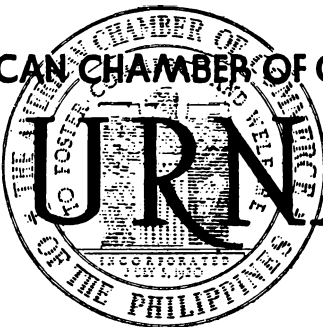
Furnished with red or green cover
Working pressures up to 300 lbs.



THE GOODYEAR TIRE & RUBBER CO., OF THE PHILIPPINES, LTD.
BACOLOD MANILA CEBU

THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



Editorials

A sense of the dark, abrupt ways of fate, which change the existences of nations, as of individuals, was again impressed on us with the sudden death* of President Roxas, — a wholly unanticipated blow.

Manuel Roxas One of the reasons why many Filipinos at the last presidential elections voted for Mr. Roxas rather than Mr. Osmeña, was that the former was so much younger and more vigorous a man. Thus they thought to guard the country against the possible death-in-office of the national leader; but, elected President, it was Roxas who died, Roxas who was cut off at the height of his usefulness.

The demise of a chief executive is a serious loss to any nation at any time; all the more so in the Philippines today, where so much depends on the continuity of wise initial governmental policies and the vigor with which they are carried forward.

Not that all would agree that the Government's policies are wise in every respect, but it was generally felt that Roxas understood at least the risks and would move with due consideration of them. In so far as, for the Philippines, the all-important relationship with the United States of America is concerned, he was deeply convinced of the value of the ties that still bind the two countries. And though himself a nationalist, he had the world outlook, and he did what he could to temper the hypernationalism of some of his colleagues.

He was most unfortunate in his dealings with the Hukbalahap, which turned from a valiant war-time guerrilla force into an insurrector organization and which, resorting to violence in its opposition to the Government, could only be dealt with by violence. The situation thus created approached civil war in some areas for a time, and still has not cleared.

Having himself divided the post-war remnants of the Nacionalista Party in running against Mr. Osmeña, he had to cope with, and was often seriously hindered by, factional disunion and lack of party discipline. He had, too, to combat the deterioration in public morality resulting from the years of enemy-occupation, and improbity in office, bribery, corruption, continued rife.

While the President's sudden death shocked the country, saddened many, and filled others with unease as to the future, and while there was a spate of eulogy, much of it wholly sincere, it is not to be denied that many of Roxas's followers, who looked upon him at the time of his assumption of office as the "Redeemer", had been deeply disillusioned long before the time of his death.

But the simple truth is that the electorate in general expected too much of a mortal man, — just as earlier, during the first post-war confusion, it had expected too much of President Osmeña. No head of a government is all-powerful or can work miracles. And the responsibility for things as they are can never be laid on one man, even the national leader, but must be borne by every citizen.

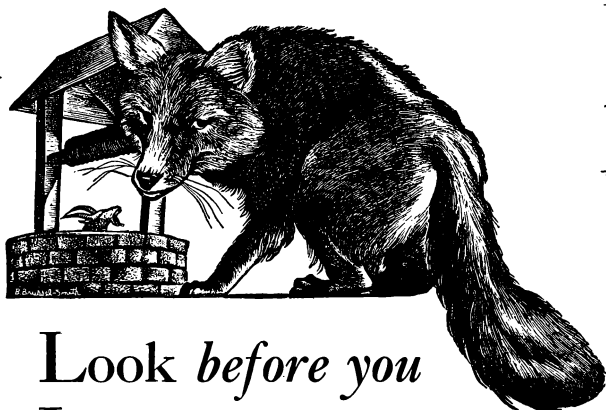
Whatever may be said in praise or detraction, and in final evaluation, it remains lamentably true that the Philippines, in the death of Roxas, lost the most outstanding figure of his generation, — a magnetic, courageous, gifted, and able man, experienced in politics and the work of administration; such a man as the country has all too few of.

His actual accomplishments as the first President of the Republic, during a period of office covering something less than two years, are very great, and include the organization of the government machinery called for by the independent status of the country, the conclusion of a number of vitally important treaties and agreements with the United States, treaties with other foreign countries, and the charting of a general administrative plan and program for the coming years. Of great importance, too, was his constant and eloquent stressing of the ideals of freedom and democracy.

Most touching to Americans was the fact that he spent the last day of his life, — withal a happy one, at Clark Field, Pampanga, and made his last speech there to the officers and men of the 13th U. S. Airforce, testifying, to use his own words, "not only to the friendship — the enduring friendship — that exists between Americans and Filipinos, but to the indestructible faith that Filipinos and Americans have in each other".

May that faith never be destroyed and may Manuel Roxas live in Philippine history.

*Thursday night, April 15, of coronary thrombosis.



Look *before you* Leap

One day a Fox fell into a well. A Goat, passing by, was invited by the Fox to jump in, too. The foolish Goat did so, and the Fox, by means of the Goat's horns jumped out, leaving him to drown. As he ran away, the Fox said, "If you had as much brains as beard, you would have looked before you leaped." AESOP'S FABLES

Think twice before you decide on a whisky—lest you unwittingly pass up one of the world's finest. The water test, which reveals the true nature of any whisky, will quickly prove to you the wisdom of choosing Seagram's V.O. Canadian Whisky.

TRY THIS SIMPLE WATER TEST

1. Add good, pure drinking water (plain or soda) to an ounce or two of Seagram's V. O. Canadian Whisky. Now, breathe in that tempting, inviting bouquet.
2. Sip slowly; enjoy the distinctively different taste, the rare delicacy, the light-bodied smoothness of Seagram's V. O. with water. Then you'll *know* Seagram's V. O. is one of the world's *finest* whiskies and the lightest, cleanest-tasting whisky you have ever enjoyed.



Seagram's V.O.

CANADIAN WHISKY

It's lighter... It's better for you!

Distributors:

ELIZALDE TRADING CORPORATION
Muelle de la Industria (Pilot Bldg.), Manila — Tel. 2-69-31

Vice-President Elpidio Quirino, who, following his illness last month, was on a cruise in southern waters when

President Roxas died, reached Manila Saturday morning and took his oath as President Elpidio Quirino in the Council of State room in Malacañan at 9:26.

He stated at a press conference that his main objectives would be the establishment of peace and order and the "restoration of the people's faith in the Government". Later, Malacañan press releases modified the first to establishment of peace and order "in the troubled areas" and the second to the "strengthening" rather than "restoration" of the people's faith in the Government, and the President was quoted as saying that he wished to cast no reflections on the administration of his predecessor.

President Quirino also announced that he contemplated no fundamental changes in the over-all policies of the Government as laid down by the late President Roxas which he said he helped to formulate and which he supported. He accepted none of the courtesy resignations submitted by the members of the Cabinet and said he would make no changes in the Cabinet unless developments made this necessary, but he also spoke of drafting able men into the government service regardless of party.

During his second week in office, the President's previously unannounced, one-day inspection trip to some of the "disturbed areas", which took him, virtually unescorted, through regions which have long been closed to high officials for reasons of personal safety, gave dramatic emphasis to his resolve to reestablish peace and order and reestablish the people's faith in the Government. Actually, the two objectives are one.

Of special interest in industry and trade circles was an early statement to a group of foreign press correspondents that he hopes to "foster popular contentment obliquely" by taking measures to (1) stimulate production, (2) reduce prices, and (3) increase employment. There was also his address before a local technical school in which he emphasized the need of the country for technical men. Finally, up to this writing, there was his Labor Day address. In this address he stated that the "coordination and synchronization" of the activities of labor and capital was the concern of every state and that it was his "ambition to bring labor and capital together on a more equitable and workable basis of association". He said that material betterment was more swiftly to be reached through co-operation than through disruption. He said that it would not be the aim of the Government to impose its will or to dictate the manner in which labor should organize or how it should solve its problems. It is the duty of the Government to bring reason to bear in any conflict between labor and capital and to pave the way for understanding. "That duty is inherent in its obligation to husband its man-power and capital resources."

These are all wise words and reflect a comprehensive understanding of the relations between government and other social institutions.

In the words of Charles E. Merriam, who is also quoted in another editorial in this issue of the *Journal*, —

"It becomes the duty of the state to aid in the fullest possible development of the material and other resources of the community it represents, guarding against waste and loss, on the one hand, and encouraging enterprise and invention on the other. Thus the political society encourages in one way and another agriculture, industry, and trade, productive enterprise in every field, whatever tends to promote the national income and national gain. The government protects property and contracts, on the one hand, and the working conditions of workers, on the other, and both for the same common purpose of promoting the general welfare."

President Quirino is today 57 years of age (born in Vigan, Ilocos Sur, November 16, 1890). He learned his first English from American soldiers, was a barrio school teacher, saved his money and went to a Manila high school,

was a clerk in the office of the principal, studied law at the University of the Philippines, graduating in 1915, became a law clerk with the Philippine Commission and then the Philippine Senate, where he became private secretary to the late President Quezon. He won a seat in the House of Representatives, later in the Senate, and was reelected. He became majority floor leader, also chairman of a joint committee on taxation. He became Secretary of Finance, a member of the Constitutional Convention, and continued as Secretary of Finance during the early years of the Commonwealth. From 1936 to 1938 he was Secretary of the Interior. In 1941 he was elected a senator-at-large. He took no part in the occupation government under the Japanese, and, instead, was imprisoned for a time in Fort Santiago. In the Battle of Manila, in February, 1945, he lost his wife and three of his five children. In June, 1945, he was Senate President pro tempore, and in 1946 he was elected Vice-President of the Republic, serving for a time as Secretary of Finance and later Secretary of Foreign Affairs. In 1947 he made a goodwill world-tour in the course of which he met the heads of state and other national leaders of the United States of America, England, France, Sweden, Italy, India, and Siam.

President Quirino is thus one of the Philippines' best trained and most experienced men in political affairs. Genial and easy-going, he has a reputation for probity.

It is said that he is not a "strong" man in the executive sense, self-willed and a disciplinarian. It is questioned by some observers that he will be able to weld together a strong enough political following to put through his policies under the factional handicaps which so greatly hampered his predecessor in carrying out his aims.

But if President Quirino will take full advantage of the powers and prestige of his office, and gets the people and the press behind him, — as he already shows evidence of doing, it is likely that he could make short work of any self-seeking oppositional blocs which might venture to challenge him in his efforts to reestablish order and the people's faith in the Government.

A certain re-orientation is vitally necessary. While the announced ends of the over-all policies of his predecessor may be accepted as worthy, the means being taken are open in many cases to serious objection from both the political and the economic points of view, and it is to be hoped that ideas of loyalty to a leader who is gone, will not interfere with this rectification.

The whole function of government is to make it possible for human beings to live and work together, and the ends of government are external security, internal order, justice, general welfare, and freedom, — all to be summed up under the term, the "commonweal", or the common good. The foregoing is a summary statement of the basic views of the eminent political scientist, Charles E. Merriam.

Freedom, according to him, is an essential end or purpose of the state, and that freedom is a complex, comprising political liberty, economic liberty, religious liberty, social liberty, artistic liberty, for persons and for groups.

The program of government necessarily includes planning, but this should not mean that the development of free industrial society must be interfered with. "The very purpose of planning", states Merriam, —

"...is to release human abilities, to broaden the field of opportunity, and to enlarge human liberty. We plan primarily for freedom... The right kind of planning — democratic planning — is a guarantee of liberty and the only real assurance in our times that men can be free to make a wide range of choice."

These are the general principles which our law-makers and government executives need very much to have in

mind, for the trend in Manila is not toward democratic planning, but to a form of planning which is restrictive of freedom.

Theories of *laissez faire* and of socialism and communism, and fascism as well, are all over-simplifications. In insisting on the importance of economic liberty, we do not go all the way back to the views of Adam Smith, which represented a reaction to the earlier mercantilistic policies of national governments. If we can not oppose all regulation, we still must recognize that the stringent emergency regulation of industry and business resorted to in war-time should be lifted at the earliest possible moment.

Competent investigators have pointed out, for example, that the main obstacles to European recovery are the present economic policies followed by the governments there in imitation of Schacht and Hitler, who themselves revived the old mercantilist fallacies. The whole European trade-system is unbalanced, and is being kept so by unintelligent government interference through exchange controls and overvalued currencies, arbitrary price-fixing, import and export controls including restrictions of "luxury imports", and forced production, distribution, and consumption allocations, priorities, and rationings. The whole constitutes a system of confusion which is continuously worse confounded by further interference, and even the Marshall Plan will not save the situation unless the governments cease their clumsy efforts and allow the economy to return, of itself, to a more natural state. The American Government is attempting to induce these governments to do just that.

For us, in the Philippines, watching all this at long range, the shocking thing is that the Government here, — long after the war, when all real reason for inordinate regulation is past, seems bent on deliberately creating just such an economic morass as that in which Europe is struggling. And we do not even have the excuse, current in Europe, of a "dollar-shortage". We have plenty of dollars.

Not only has a bill just been passed heavily increasing the taxes on so-called "luxuries" (many of which are not luxuries but necessities for civilized living), but another bill is now before Congress which would give statutory status to and perpetuate (Heaven help us) some such "import-control" agency as the present PRATRA which, during the short time since a presidential executive order brought it into existence, has created so much confusion and done so much damage.

The bill is highly objectionable because it would give such an agency full control over all imports, — a control so sweeping as even the central government should not be entrusted with. The enemy occupation of the Philippines demonstrated how dependent the country is on imports of every sort. Complete control over imports would give any entity an arbitrary power over the lives and living standards and living conditions of the people that is democratically unthinkable. The all-embracing quota system would impose a government-sanctioned and permanent "economy of scarcity" which would inevitably lead to manipulation and further black-marketing, and, for the people, unbearably high prices.

The bill would not only shackle private wholesaling and retailing enterprise, but would give the control agency virtually the power of life and death over all importers and importing firms. And if an importer fought back and violated or even attempted to violate "any rule or regulation" of the agency, the penalty would be a fine up to P10,000 and/or up to five years' imprisonment.

That certainly is not government planning for freedom, — either for the people or for business and industry. The bill, potentially, if not in intent, is the most vicious piece of legislation ever brought before a Philippine legislative body.

In looking for some "authority" for the foregoing editorial and reading Charles E. Merriam's "Systematic Politics" (University of Chicago Press, 1945), we came "National Strategy" across a section on what political scientists call "strategy". The word is used in a wider sense than militarists employ it. In statecraft, strategy aims at integration and direction in the group and includes, but is broader than, diplomacy, war-powers and policies, or domestic tactics. "The strategy of the state and of statesmen", says Merriam, "lies in the skillful utilization of all the resources and interests of the community for the purposes of the society".

"When this strategy is lacking or defective", he goes on to say, "the strength of the state is seriously weakened, and its decline, if not its destruction, is imminent."

He mentions Disraeli and Bismarck as great strategists and states, "a great strategist of and by himself is not competent to achieve results unless he has back of him a people who understand strategy and the need for its manipulations as a part of national policy".

This strategy is not only important in time of war, but in time of peace...

"Trade, manufacture, agriculture, labor, banking and currency, movements of population — the whole range of economic and cultural relations — are of the very highest importance to all states, rich and poor alike. National policies, embodied in laws, understandings, and practices make up a great part of the life and prosperity of the commonwealths concerned."

The essence of laws and rules in general, Merriam points out, "is not command enforced by penalties, but guidance and direction for a common purpose... The reasonableness of the rule and its acceptance by the group is of paramount importance."

On the "skills of government", Merriam says:

"The skills of government when successfully used produce what we call morale — meaning good morale, good feeling, a sense of satisfaction with the ends of the community and with the ways and means of achieving these ends, in so far as this is within the purview of the political. In ordinary times, all this is taken for granted, but, when the skills fail, the road becomes rougher and rougher. Under mismanagement the climate can change with amazing rapidity. Malaise, sabotage, riot, and revolution may appear as if by magic. Just below the calm surface of social order there are possibilities of savagery, cruelty, hooliganism, panics, mobs, situations as startling socially as when the supply of oxygen runs out for any individual."

Reading these wise words, who can help but feel that something has gone wrong of late with the national strategy here?

For the second time within a few months, — and just as this issue of the *Journal* goes to press, we have to note here the sad loss of another prominent member of this Chamber, one of the directors, Arthur H. Barrett, Col. Arthur H. Barrett, who suffered a sudden stroke of paralysis early this month and died on the 13th.

Colonel Barrett was Vice-President and General Manager of the Luzon Brokerage Company, and was active, too, in numerous civic and social organizations. A civil engineer by profession, he volunteered for duty with the U. S. Army Amphibious Engineers in July, 1942, taking part in the famous Leyte landing on October 20, 1944. For outstanding military service he was awarded a number of high decorations, including the Purple Heart for wounds received in action. After the war, he played an important part in Philippine rehabilitation.

Only thirty-six years of age when he passed away, leaving a wife and a twelve-year old son, he had already accomplished much and rendered great service to his fellows.

Lepanto Copper Mine Reopens

By M. R. ARICK

Member, Board of Directors, Lepanto Consolidated Mining Company

THIS month (May) will see the postwar re-opening of one of the oldest, if not the oldest, mine in the Philippines; namely, the Mankayan Mine belonging to Lepanto Consolidated Mining Company.

The history of this mine goes back to pre-Ming times in China—that is, before 1368—as indicated by pre-Ming pottery found in the old workings. In the days of Li Ma Hong, the famous Chinese pirate who almost controlled the coasts around the China Sea, Chinese vessels would come to Luzon, with various articles of Chinese manufacture, to trade for copper from Mankayan. Li Ma Hong would allow the southbound ships through,—and then capture the copper-laden vessels on their return, thus doing as it were a bit of Mankayan mining himself by “remote control”.

When the Spaniards came to the Philippines, their attention was attracted to the copper utensils in use by the natives. Inquiring as to the source of the metal, they were told of the mines far to the north. Hostile natives, however, prevented extensive exploitation until after the region was put under control by an expedition headed by Hernandez in 1856.

After conquering the territory, the Spaniards operated the mine until the end of Spanish jurisdiction in the Philippines. All of the operations up to this period were by crude hand-methods,—hand drilling, hand tramping (or actual carrying) of ore out of the mine, crushing between two hand-operated rocks, and smelting with charcoal fuel.

After peace was established in the early 1900's, a number of American prospectors settled in the district, attracted by the excellent climate and with the hope of making a fortune. They prospected and located claims all over the district. The distance it was necessary to bring in supplies and the lack of good roads, however, held up development of the area until the mining boom broke in the Philippines after 1933.

The interest in mining incident to the mining boom, and the fact that the Mountain Trail from Baguio north had been built in the meantime,—plus the fact that there is gold as well as copper in the Lepanto ore, provided the opportunity for Lepanto's development.

The various claim owners were brought together and their holdings pooled, and a corporation called “Lepanto Consolidated Mining Company” was formed. The first modern mill, with a grinding-capacity of 400 tons per day, was built on the property in 1936. This mill operated until the Japanese invaded the Philippines in 1941.

After Japan went to war with the United States, copper immediately became more precious than gold to the former, and in order to deny the enemy the facilities of Lepanto, the American high command in the Philippines ordered the plant to be destroyed. This order was complied with in December, 1941. Destruction was virtually complete.

As soon as the Japanese established control of the territory, they proceeded to build another mill at Lepanto, double the size of the former one. Milling operations were begun in 1943, but mining operations had started much earlier, and the first really extensive exploration work at Lepanto was done. Large extensions of the ore-body, both lateral and vertical, were proved. However, the milling operations at Lepanto did the Japanese little good because the guerrillas in the surrounding hills and American submarines, off San Fernando, La Union, effectually prevented much of the concentrate from reaching Japan.

Upon the return of the American troops and the evacuation of Baguio by the Japanese, Lepanto was for a time the Japanese headquarters, and the result was that American planes destroyed the plant built by the Japanese. Some 100 planes daily, for a period of about three months, bombed, strafed, dropped incendiaries, and did such a thorough job of destruction that only one semi-habitable house was left and all of the milling plant and powerhouse was destroyed. Machinery was shot up and everything that was in any way inflammable was burned.

After the Japanese surrender, other companies reclaimed all the salvageable machinery to which their ownership could be established, so that an entirely new plant was required by Lepanto to go back into production.

In making up the design for the new plant, the main adit to the mine was dropped 100 feet below the level of the pre-war (and Japanese-operated) Main Adit. The tramping track, and the Coarse Crushing Plant were



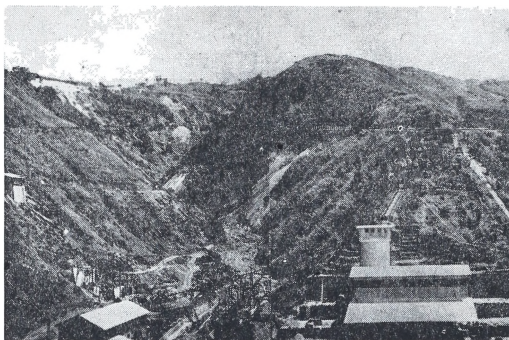
Reproduction of a photograph of the Mankayan mine site, taken in March of this year, looking a little north of west from above the mine portal. Staff cottages may be seen on the crest of the ridge, the mine and mill sites in the lower left hand corner.

placed on the opposite side of the valley. The latter was placed at approximately the same elevation as the Fine Grinding and Flotation Plant to secure ease of supervision and control. The present mill is designed for 500 tons daily grinding-capacity.

Ore from the mine will be reduced to 3/4 inch size in the Coarse Crushing Plant and will then be transferred by conveyor across the creek to the Fine Ore Bin.

From this bin it will pass through a rod mill and be reduced to 20-mesh size, and then it will go to two ball mills and be reduced to "minus 250-mesh." Water is used as a carrier of the ore from the time it enters the rod mill, and classifiers keep the ore circulating through the ball mills again and again until it is reduced to the desired fineness.

Chemical reagents are added to condition the pulp for flotation and the flotation machines then accomplish the seeming miracle of making the heavier concentrate float to the surface and overflow into the desired channels to be collected, and making the lighter gangue stay down to be finally discharged from the mill, stripped of its valuable content. The remaining part of the milling process is merely one of dewatering the concentrate and preparing it for shipment.



Reproduction of a photograph of the new Lepanto Mill taken about the end of February of this year, looking in the opposite direction. The conveyor truss, the coarse crushing plant, and the machine shop are on the left. Note both the old and the new mill sites and both the old and the new haulage levels.

use local supplies whenever they are suitable. The Lepanto operation will, therefore, bring prosperity to a large number of employees directly; and indirectly to another large group in the surrounding area, from the supplying of necessary commodities and services both to the employees and their families as well as to the company.

Stock-certificate holdings in Lepanto are very widely disseminated among the general public. Out of some 500 stockholders of record at the end of 1947, only 22 were owners of 100,000 or more shares. Of these 22 shareholders, the Alien Property Custodian is the largest single shareholder and it is expected that his block will eventually revert to the Government of the Philippines.

The officers of the company are: Messrs. E. A. Perkins, President, V. E. Lednický, Vice-President, T. W. Farnell, Treasurer, and C. B. Foster, General Superintendent.

Opportunity in Philippine Fisheries

By DR. ALBERT W. C. T. HERRE

FISH and fisheries have an importance in the economy of rice-eating populations that is difficult for people in the United States, Canada, and most of Europe to comprehend. Rice is the most important item in the life of such countries. Though not important in bank clearings or financial statistics, fish are the second item in national economy. Although these two keep the common people going and are of primary importance, they have been neglected by politicians and officials, and ignored by western economists and writers. It is therefore no wonder that examination of the fisheries of any part of southwestern

Asia or Insulinde shows unsatisfactory conditions in the quantity, quality, and market price of fish during much of the year. Prolonged field studies of the factors involved, especially in the Philippines, show that these conditions are unnecessary.

Though unfortunately separated politically, the Philippines are an integral part of the East Indies, the greatest center of fish life. More than 2100 kinds of fishes are thus far known from Philippine waters, with additions being discovered every time intensive field work is done. Most of these are edible, and several hundred kinds occur in

the markets, some of them in large quantities in season. It would seem that the fishing industry would be a well developed business, properly organized and able to supply the markets with an abundance of excellent fish at moderate prices throughout the year. It is true that at certain seasons and in some localities fish are often taken in such quantities as to glut the market. At such times they are usually ruinously cheap, but much of the time good fish are scarce and expensive. That is particularly true now during these post-war years, when first-class fish are fabulously expensive and priced far beyond the means of the vast bulk of the people.

This is partly due to conditions inherent to a tropical monsoon climate, and in part due to other factors which cannot be detailed here. Some of the important factors are the following:—

(1) Native fishing methods. Some of these methods are excellent and cannot be improved upon, but in general the ancient native methods are only for fishing along shore in shallow water. The great increase in population has thrown a burden on the shore-fisheries that in many places they cannot sustain without marked depletion. This is well illustrated in Manila Bay, where the sizes and quantities of certain fishes taken are in marked and unfavorable contrast to what were taken a generation ago.

(2) Fishing boats. Most of the native fishing boats, even the largest, are only dugout canoes, no matter how modified. They have neither deck nor cargo-space, are helpless in rough weather, and cannot be used for deep-sea fishing, the chief dependence of modern fisheries. This condition is being slowly remedied. Under the leadership of Mr. P. R. Manacop, vessels using otter trawls have been in use by Filipino fishermen for more than two years. Most fishermen have no money for keel-built ocean-going fishing boats, diesel engines, and modern fishing gear. It would be possible for them to acquire fishing gear and modern boats through cooperative association, but under Philippine conditions such organizations must be started by the Government. Deep-sea fishing, as an integral part of the Philippine fisheries, may have to be subsidized or assisted in some manner until it becomes an established industry.

(3) The ignorance and poverty of the fishermen. Only the slow process of education can remove their ignorance. Let us note what may be done in this respect. By 1938 Japan was first in fisheries, with an output reaching 778,000,000 yen in annual value. By 1940 Japanese fisheries were much more valuable. Yet within my own lifetime Japan's fisheries were at first hardly more advanced than those of the Philippines and had been little changed for centuries. The astonishing improvement was due to several factors, but the most important one was the system of education introduced. This included village fishery-schools, a fishery high school in every prefecture, and the Imperial Fisheries Institute, an integral part of the Imperial Tokyo University, as well as other institutes of lesser importance. Space will not permit an elaboration of the functions of each of these types of school.

Here it is in order to note that a school of fisheries has been started by the Director of Fisheries, Dr. D. V. Villadolid, Mr. A. F. Umali, and others of the Philippine Bureau of Fisheries. It is not the function of such a school to enter upon a research program, but to train leaders who can go out to work in the fishing barrios. Here their work can be three-fold: (a) to demonstrate improved techniques to the fishermen, (b) to educate the sons of fishermen in modern ways and improve upon the methods of their fathers without discarding those of proved value, (c) to help educate the people in developing and properly conserving their fishery resources.

(4) The diffuse character of the industry. There are thousands of farmer-fishermen scattered along the vast reaches of the Philippine coasts, who naturally lack unity

or organization. It is thus practically impossible for the industry as a whole to raise funds for the founding of experiment stations, set standards for its products, or improve conditions in general.

In the winter of 1919-20, fishermen from the Riu Kiu Islands introduced the *muro ami* or caesio-net method and soon supplied large quantities of cheap and wholesome food fishes not taken by native fishermen supplying the Manila market. Their motor launches went to sea at all times except during an actual typhoon, bringing fish from the remotest reefs to Manila. Twelve years ago they began beam trawling, further augmenting the supply of low-cost food fish. These Japanese fishermen filled a public need, while the native fishermen were urged in vain to follow their example. Poverty, ignorance, and the inability to form cooperatives were obstacles too great to overcome at that time.

When the last war was over, fish of all kinds commanded fantastic prices. Lured by the prospects suggested, various Filipinos and Americans, either individually or as companies, went into the fishing business. Few of them were hampered by either knowledge or experience. Naturally, a number of them have failed. However, some of them have done well, and one Filipino company began the use of the otter trawl more than two years ago, as already stated. It is common knowledge that Filipinos have planned to adapt other boats to otter trawl fishing, and we may confidently expect an expansion of the use of other types of gear such as improved purse seines, the Danish seine, and the more extended use of refrigeration.

The Philippine Bureau of Fisheries in 1941 was an ably administered organization with well qualified men in the key positions, and had a well planned program for gradually modernizing Philippine fisheries. The Bureau of Fisheries is again functioning and should be given ample support by the Government. The development of a better quality and a greater supply of protein food for the people, is not a pursuit in which to economize.

Few realize the extent of Philippine aquatic resources and only prolonged personal observation in all parts of the Islands can give an idea of the quantity and kinds of fish that live in and about Philippine waters.

The following is for theorists who "prove" that tropical waters contain few fish. Going eastward in Surigao Strait, a ship I once was on moved for two and a half hours through porpoise traveling westward. This school was more than twenty miles long and from one to two miles wide, and contained an incredible number of these large, voracious, fish-eating mammals, hundreds of whom were leaping high in the air at any given moment. Visualize the productivity of waters that support so many million porpoise! The number of edible fish eaten by them daily would soon run into astronomical figures. Tunas and bonitos are large migratory fishes of the open sea, with eight species in the Philippines. I have seen schools of the oceanic bonito, *Katsuwonis pelamis*, the yellowfin tuna, *Neothunnus macropterus*, and the yaito tuna, *Euthunnus yaito*, any one of which would have fed several hundred thousand people. In fact, part of a school that entered a fish corral at Cabadbaran, Agusan Province, Mindanao, would have given 250,000 people over a pound apiece of clear meat; these were medium-sized yellowfin tuna running about 80 pounds each. These migratory fish are caught only when they come inshore, and are eaten fresh or dried. With the advent of deep-sea fishing the great schools of tuna, bonito, mackerel, Spanish mackerel, scads, and other migratory Carangidae, and swordfish and their allies, could be caught in huge quantities in the Kuro Siwo and the open Pacific further eastward and northward. For more than twenty years mother ships of about 3000 tons capacity poached north-east and north of Luzon, especially among the Babuyan islands.

At present the most important Philippine method of catching fishes of the tulingan or tuna group, is by the use of deep-water *baklad* or fish corrals. In Balayan Bay, Batangas Province, baklad are set in water up to a depth of 205 feet. The shores of Balayan and Batangas Bays, Luzon, Antique Province, Panay, Butuan Bay, Agusan Province, and Zamboanga Province, Mindanao, and the islands of Sulu Province, are lined with fish corrals that catch many fish. This catch could be increased in some localities if the fishermen had a satisfactory method of disposing of their catch. When a baklad in Siohan Bay, Zamboanga Province, takes 20,000 tuna at one time, it shows that the Sulu Sea does have fish in it and that they can be taken. Another mode of taking tuna is by long line fishing. This method is followed particularly about the Lubang Islands and the Gulf of Davao.

The most important Island fishes are sardines (18 species) and their allies. Several kinds are resident, but migratory species enter the Islands with the southwest monsoon and occur in large schools, sometimes miles in extent. Sardines are mostly dried, or salted and smoked; none are canned, though several million pesos worth of canned sardines are imported annually. Philippine sardines make a superior canned product. The most important fish is bangos, *Chanos chanos*. The fry of this large vegetarian pelagic fish are caught in enormous quantities on shallow, sandy shores, and are reared in salt-water ponds, especially about Manila Bay. They are harvested after six to nine months; their annual value runs to about P30,000,000. Ten years ago the assessed valuation of the ponds was more than P60,000,000.

Groupers, snappers, grunts, lethrins, therapons, porgies and their allies, are all valuable reef fishes of good to superb quality, and are mostly eaten fresh. There is need for further exploration of our waters in the hope of finding new fishing banks. The caesios and surgeon fishes are of very diverse families, but both occur in large schools on the reefs. Only Riu Kiu islanders have taken them in quantity, but Filipino fishermen must learn to take them by the *muro ami* method. I have known a crew to take 2000 kilos of fish at a haul. This is a profitable fishery, furnishing cheap and excellent food, but requires sea-going launches, icing or some kind of refrigeration, and a change in methods.

Mullet, hairtails, pampano or talakitok, siganids, catfishes, flying-fish, and many others are important. Shrimp are much sought for and are one of the best-paying products taken by the trawlers.

There is a demand for fish-oils and the vitamins produced from their livers. Publicity has been given the vitamins from shark livers, but no one in the Philippines is investigating the livers of large groupers, snappers, lethrins or kutambak, parrotfish, maming, and other good-sized fishes common in the markets of Zamboanga,

Jolo, Davao, and other southern ports. For several years livers of these fishes were collected by Capt. A. D. Lee and shipped to the Parke Davis Company of Detroit, Michigan. Since the close of the war, nothing further has been done along this line. Recently the *M. V. Gill*, working around Basilan and the Zamboanga peninsula, had good catches of sharks, mostly tiger sharks. One weighed 1080 pounds, the liver alone weighing 212 pounds. Another shark nearly as large also had a liver of the same weight. All the livers were rich in oil but low in vitamin A.

The production of plenty of first-class dried fish, ranks next in importance to an ample supply of fresh fish. These two are much more important in the economy of the Philippines and the daily life of the Filipino people than any canning industry. Every energy should be bent toward increasing the quantity and quality of both fresh fish and dried fish.

Dried fish of good to excellent quality is produced in the Islands, but much of the product is poor to even half-spoiled. To get good dried fish it is necessary to devote chemical and technical skill to the basic problem,—the production of first-class salt at a price the industry can afford. This is probably the greatest need of the fishing industry at present. Better boats and better methods should follow, with the establishment of canneries later on.

There are valuable freshwater fisheries, but their depletion has been rapid in recent years, so that some no longer yield abundantly. The introduction of Chinese carp has greatly increased the food supply in certain rivers and lakes, and a judicious selection from some of the rapidly growing river carps of China, which cannot breed in ponds, would greatly increase it in the large rivers of Luzon and Mindanao. The greatest benefit to interior regions was my introduction of gurami in 1927. By 1938 their pond culture had spread to three-fourths of all the provinces, and was a rapidly expanding, profitable industry. Some gurami should be grown in every inland region up to 3000 feet, as this would provide excellent, cheap food regardless of typhoons.

In 1939 Dr. Eduardo Quisumbing, noted Philippine botanist, introduced a small gurami, the "sipat Siam", from Bangkok, Siam. Owing to its rapid growth and the speed with which it reaches maturity, it increased with remarkable rapidity in the provinces of central Luzon about Manila. Not only private ponds, but Laguna de Bay and numerous rivers soon abounded with it. During the war it was the chief fish available to the Filipinos of central Luzon.

It is vitally necessary to develop Philippine fisheries further, (1) to obtain a plentiful supply of fundamental food, (2) to reduce the importation of food, (3) to add to Philippine financial strength by producing valuable export products.

“... Taxes upon the necessities of life have nearly the same effect upon the circumstances of the people as a poor soil and a bad climate. Provisions are thereby rendered dearer in the same manner as if it required extraordinary labor and expense to raise them. As in the natural scarcity arising from soil and climate, it would be absurd to direct the people in what manner they ought to employ their capital and industry, so it is likewise in the artificial scarcity arising from such taxes.”

—ADAM SMITH

The Business View

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

Office of the President

From an Official Source

APRIL 6 — President Manuel Roxas, at a meeting of the Cabinet, calls attention to the fact that some 8,000 men are in danger of discharge due to projected reorganization of the Philippine Army, and requests Commissioner of the Budget Pio Pedrosa to study budgetary means of keeping them in the service. He directs Secretary of Labor Pedro Magalin to construct three swimming pools, — in Tondo, Paco, and Sampaloc, for the use of the public, especially the boys. He inquires of Secretary of the Interior Jose Zulueta as to how much money has been raised up to the present for the proposed Quezon Memorial and is told that over ₱1,000,000 has already been raised for the purpose by the committee in charge. He suggests that a contest be opened for a suitable design and states he would like to lay the cornerstone on August 19, the birthday anniversary of the late President Quezon.

April 8 — The President issues Administrative Order No. 50 authorizing the payment of accumulated pensions for one year of the retired teachers, constabulary officers and men, health officials, justices and employes of the Supreme Court, and veterans of the Philippine Revolution and other wars out of such funds as may be available.

April 13 — By order of the President, the LST-842, one of the vessels turned over to the Government by the U.S. Navy and recently repaired, will be sent to India to transport 1000 head of cattle from there recently purchased by the Government for breeding purposes.

April 15 — The President, on a long-standing invitation from Maj. Gen. E. L. Eubank, goes to the Clark Air Force Base, Pampanga, on an official visit. In the afternoon he delivers a speech to the officers in the Kelly Theater, after which, feeling fatigued, he goes to rest at the residence of General Eubank, where he suffers several heart-attacks, dying at 9:23 P.M.

April 16 — The body of the President is brought to Manila on a special train, reaching Malacañan at 9:20 A.M.

April 17 — Vice-President Elpidio Quirino, who was on a cruise in southern waters on the *Anemone* at the time of the President's death, arrives in Manila and takes his oath of office as President in the Council of State room, Malacañan, at 9:26 A.M. He appoints a committee to take charge of the funeral arrangements for the late President and issues a proclamation declaring a period of national mourning from April 17 to May 17. Sessions of Congress will be suspended until after the burial tentatively set for Sunday, April 25.

April 18 — President Quirino orders the National Rice and Corn Corporation to sell rice direct to the people at P.90 a ganta. NARIC has been selling rice to dealers at P.100 a ganta and consumers have been paying between P.300 and P.400. Announced that 15,000 tons (330,000 bags) of rice have been allocated to the Philippines by the International Emergency Food Council, this rice to arrive soon from Bangkok.

April 19 — The President signs a bill (Republic Act No. 201) which provides for the issuance by corporations of new certificates of stock in lieu of those lost, stolen, or destroyed.

April 20 — At his first meeting with the Cabinet, the President receives the courtesy resignations of the members, but states that he will not "disturb the present set-up unless subsequent developments make it necessary". He announces that he wishes to give each department head "substantial autonomy" and that only policy matters will be taken up at Cabinet meetings. He asks the Cabinet men to "intensify their cooperation and attachment to each other and to the Administration and to advise their respective personnel to so conduct themselves as to re-establish the confidence of the people in the Government."

At a conference with members of the press, the President announces that his main objectives will be the "establishment of peace and order and the restoration of the people's faith in the Government." He appeals to the press to do what it can to promote better understanding among all elements of the country and to form "an intelligent, alert, but cooperative public opinion."

Earlier in the morning, the President received the diplomatic corps, led by Ambassador Emmet O'Neal of the United States.

April 21 — The President issues Proclamation No. 62 setting Sunday, April 25, as the day for the state funeral of the late President. He also discharges a justice of the peace in Cebu for "grave abuse of authority".

In an interview with representatives of foreign news services, the President reveals a readiness to disregard party lines to secure the best available men to reinforce the government. He states that "without disturbing existing policies, he is decided to approach the situation obliquely and create conditions that will foster public contentment". "Among the measures he has in mind are: (1) to stimulate production, (2) to reduce prices, (3) to create conditions leading to increased employment." He points to his order to NARIC to reduce the price of rice, and states that the National Development Company has reduced the price of yarn by 10%. He states he has instructed the Surplus Property Commission to study ways of improving its methods of transacting business.

April 25 — The late President Roxas is buried in the Cementerio del Norte with impressive rites.

April 26 — President Quirino tells a delegation of provincial governors that the "Huk problem" concerns only a few provinces and that any attempt to make it a problem for all the governors is not justified. He tells a delegation from Ilocos Sur that if they want his administration to succeed, they must "drown whatever sectional feeling you may have". Felix Bautista Angelo is sworn in as Solicitor General and Jose P. Bengzon as Undersecretary of Justice.

May 1 — President Quirino delivers a Labor Day address at the Rizal Memorial Stadium.

May 2 — The President approves a suggestion to translate the Constitution into ten principal Philippine languages for free distribution.

Banking and Finance

By C. R. LEADER

Manager, National City Bank of New York

ACTIVITY in the field of banking this month can best be described as "sidewise", and it follows that there are no significant developments reflecting on exchange and interest rates to report. If one may judge by the demand for foreign exchange for commercial transactions, imports, while perhaps under peak figures, are still substantial. Exports are looking better just recently, as commodities, especially copra and secondarily sugar, were in better demand at firmer prices in world markets. Business is feeling the effects of last year's typhoons in less buying-power in the provinces. Some merchants report a slowing down of collections and general trade in the centers outside Manila. Bank collections in Manila itself are still fairly prompt.

First-quarter balance sheets show an over-accumulation of inventories in a number of wholesale and retail lines. While the inventory position is not so large as to be called alarming, it is important enough to call for corrective measures. First-quarter earnings are running somewhat behind last year. Merchandise sales look slower, and the demand for bank credit is well sustained.

Fortune's latest survey of management-views of business prospects in the United States, conducted in November last year, shows that a large majority of American business men thought the boom was here to stay, at least for a while. According to this report, executives were pessimistic about business in general in May of 1947, but more optimistic about their own prospects. Six months later, they were bullish on both. Since *Fortune* made its survey, a number of new elements have been injected into the situation. It would be interesting to know what the thinking is now, after the February corrective in commodity prices, and all the war-talk one hears nowadays.

Turning our attention to the reports issued by the Bureau of Banking and the Bureau of the Treasury, we find that loans and advances made by Manila banks are on the increase. Bank deposits are rising also, while debits to individual accounts registered a fall, reflecting the slow-down in business activity previously noted. Money in circulation is likewise less than the month before.

Comparative figures are as follows:

Loans, Discounts, and Advances (monthly averages)
(000 omitted)

March 1948	February 1948	March 1947
P358,457	P350,152	P293,846

Total Bank Resources (monthly averages)
(000 omitted)

March 1948	February 1948	March 1947
P863,485	P848,243	P758,223

Bank Deposits (monthly averages) — (Public funds not included)
(000 omitted)

March 1948	February 1948	March 1947
P423,548	P400,945	P381,935

Debits to Individual Accounts (monthly averages)
(000 omitted)

March 1948	February 1948	March 1947
P110,201	P115,527	P120,959

Circulation
(000 omitted)

March 1948	February 1948	March 1947
P783,967	P798,462	P688,276

American Stock and Commodity Markets

April 1 to April 27, 1948

By ROY EWING

Swan, Culbertson & Fritz

SINCE our last review in this column, the New York Stock Market has continued a sustained and impressive advance. In the early part of the month the soft-coal strike had a dampening effect on some groups; but was more than offset by such favorable items as the swift passing of the Marshall Plan legislation, income tax cuts, rearmament plans, improved foreign news, and continued excellent earning and dividend reports. The oils were particularly strong, an average of 10 recording an all-time high since this index was started twenty-five years ago, on estimates of all-time record output. Other groups which led the advance included rails, chemicals, foods, motors, steels, rubbers, minings, and farm implements.

The Dow Jones Rail Average broke into new high ground since 1946 and, by breaking its previous high made in January of this year, has provided, according to the Dow Theory, its half of a bull-market signal. This half-signal is not necessarily better than no signal at all, but should the Industrial Average now break the previous high of 186.85, made on July 24 of last year, chartists' opinion is that this will confirm that the primary trend has been bullish since May of 1947. At present writing, with the Industrial Average at 181.32 and with the heaviest volume having been on the days of greatest advance recently, the odds favor this bull-market confirmation in coming days or weeks. Assuming this happens, the bear market thus ended will have been unique in many respects: (1) not for forty-five years has the market backed and filled in so narrow a range for so long a period of time, twenty-two months; (2) no bull market before has started with the Industrial Average above 160; (3) the bear market will have been abnormally short and retraced only a small proportion of the bull market which preceded it, 1942-1946. Nevertheless, it appears that the Averages have about completed their cautious appraisal of the multitude of factors which have influenced the market since the war, and are about to give their verdict that the future trend is bullish.

Commodities markets were irregular. May wheat opened the month at 2.44-1/2 and advanced to a high of 2.53 on April 21 on government buying and large exports. Favorable crop reports and large offerings resulted in heavy selling last week, however, and the price broke to 2.38-3/4 by April 26. May corn sold up to 2.33 on April 15, but closed at 2.15 on April 26, down 6 cents from April 1. New York spot cotton advanced steadily from 36.52 on April 1 to a high of 39.63 on the 21st, influenced by reports of the imminent approval of the \$60-million Japanese cotton credit and heavy exports. Later, profit-taking and selling in sympathy with the grain markets, erased part of the gain and sent the quote down to 38.24 on April 26.

Manila Stock Market

March 16 to April 16, 1948

By A. C. HALL

A. C. Hall & Company

MINING SHARES

THE sudden increase in international tension during the last half of March was responsible for a general price decline. Since the beginning of April, however,

the initial shock of the war-scare has subsided, and the market has been able to recover part of the lost ground.

With the exception of Atok-Big Wedge and Lepanto Consolidated, which have registered gains over the month, all listed issues have declined. Mindanao Mother Lode was particularly under pressure at times, with some of the selling emanating from abroad and based on fear of war. Atok-Big Wedge responded well to a 50% stock dividend, while the rise in Lepanto is in sympathy with the strength of copper and copper-mining issues in United States markets.

There is no change in the technical position of the market. The secondary correction has been extended during the period. At its April 3 closing of 96.99, as measured by the Manila Stock Exchange Mining Share Averages, the decline since January 3, 1948, has retraced 59% of the preceding advance. It is still too early to determine whether or not the 96.99 level marks the termination of the secondary correction. Further testing of this point is necessary before a more definite conclusion may be reached, but it might be mentioned that the price-curve during the past two weeks appears to be in the process of flattening out.

At this time of year, companies issue their yearly reports and hold annual meetings of stockholders. Reports from operating companies and those about to begin operations disclose greater than expected delays in rehabilitation due to material shortages and other difficulties. The industry is deserving of high praise for the manner in which it has solved its problems. Examination of such operating accounts as are available up to the present, discloses lesser than anticipated cost-increases as compared with pre-war. Generally speaking, annual reports are fully up to expectations, and the outlook for 1948 indicates a substantial increase in production. In the writer's opinion, gold production is likely to run close to P20,000,000 and other minerals are likely to account for some P8,000,000 during this year.

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALE
M. S. E. AVERAGE	108.06	96.99	103.20	off 5.02	
Acoje Mining Co.	P 27	P 24	P 27	off .03	96,500
Antamok Goldfields	.024	.019	.021b	off .006	267,000
Atok-Big Wedge Mining Company*	.88	.72	.83	Up .06	280,590
Baguio Gold Mining	.0675	.0625	.0675	Unchanged	5,500
Batong-Buhay Gold Mines	.007	.0058	.0058	Off .0012	1,550,000
Coco Grove, Inc.	.035	.035	.035	Unchanged	105,000
Consolidated Mines	.014	.013	.013	Off .001	4,535,000
I.X.L. Mining Co.	.0625	.05	.06	Off .0075	210,000
Lepanto Consolidated	.69	.57	.65	Off .05	359,000
Masbate Consolidated	.048	.043	.043	Off .005	370,000
Mindanao Mother Lode	1.08	.85	.89	Off .21	564,500
Paracale Gumeaus Cons.	—	—	.14a	Off —	—
San Mauricio Mining	.20	.175	.18	Off .02	188,605
Surigao Consolidated	.33	.28	.28	Off .065	334,197

*Prices adjusted to present number of shares outstanding.

In addition to the foregoing, unlisted mining issues were traded as follows: Antipolo, 100,000 shares, 18 to 20 centavos; Balatoc, 5,000 shares at P3.75; Benguet Consolidated, 19,000 shares between P3.95 and P3.80; Gold River, 77,000 shares at 1 centavo; Itogons, 100,000 shares from 7-3/4 to 7 centavos; Suyoc, 100,000 from 3-1/4 to 3 centavos; and United Paracale 100,000 shares at 9-1/4 to 8-1/4 centavos.

COMMERCIAL AND INDUSTRIAL

Business in the commercial and industrial section was considerably more active than in recent months.

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALES
Bank of the Philippine Islands	P70.00	P65.00	P65.00	Off P5.00	114
Central Azucarera de la Carlota	100.00	100.00	100.00	Unchanged	190
Filipinas Cia de Seguros	20.00	20.00	20.00	—	1,955
Insular Life Assurance Co.	8.00	8.00	8.00	—	164
Marsman and Co. Pfd.	.50	50	50	Off .02	3,000
Manila Wine Merchants	5.00	4.75	4.75	Up .25	6,000
Pampanga Bus Co.	1.06	1.00	1.06	Off .14	5,660
Philippine Guaranty Co.	22.00	22.00	22.00	—	706
Philippine Oil Development Co.	.21	.16	.205	Up .03	2,200,000
Philippine Racing Club	1.32	1.20	1.24a	Off .04	53,000
San Miguel Brewery*	70.00	67.00	67.00	Off 2.60	1,591
Victorias Milling Co.	120.00	120.00	120.00	Unchanged	200
Williams Equipment Co. Com.	10.00	10.00	10.00	—	100
Williams Equipment Co. Pfd.	100.00	95.00	95.00	Off 5.00	25

*Prices adjusted to present number of shares outstanding.

In addition to the foregoing, unlisted commercials were traded as follows: Central Danao, 250 shares at P140; Credit Corporation of the Philippines, 77 shares at P5; Jai Alai, 2800 shares from P20.50 to P23.00; Manila Jockey Club, 500 shares at P2.50; and Philippine Broadcasting, 2,000 shares at P3.

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	17,503,000	L
March	26,951,000*	20,140,000	L
April	26,920,000**	19,601,000	O
May		19,241,000	W
June		17,898,000	A
July		22,593,000	T
August		23,358,000	T
September		23,122,000	S
October		24,755,000	H
November		24,502,000	O
December		25,725,000	U
TOTAL		255,981,000	S

* Revised

** Partially estimated

The April output was almost the same as that for March although the month is one day shorter. The increase over April, 1947, was 7,319,000 KWH or 37.3%.

Largely due to seasonal influences, the rapid growth in output has been temporarily checked, but steady increases in connected load indicate a continued upswing after midyear when the days will be shorter.

Real Estate

By C. M. HOSKINS

C. M. Hoskins & Co., Inc., Realtors

THE real estate market today is active, at sound investment prices. Except in a few strategic areas, land prices have increased since 1941 less than the prices of any other commodity.

COMPARATIVE STATEMENT OF REAL ESTATE SALES IN MANILA

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 4,385,911	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	
May.....	403,866	1,129,736	962,008	3,684,937	4,618,181	
June.....	542,187	598,431	1,212,780	3,637,956	3,088,560	
July.....	1,324,861	559,742	1,123,565	4,974,862	4,097,183	
August.....	1,905,828	1,239,414	699,740	4,438,510	5,627,572	
September.....	1,141,114	815,112	1,870,670	4,698,896	7,437,213	
October.....	993,103	1,182,678	2,096,893	5,545,800	6,083,486	
November.....	938,416	858,235	2,555,472	3,340,382	4,177,054	
December.....	1,504,004	(?)	2,874,408	4,025,926	3,205,584	
TOTAL.....	P17,974,844	P10,647,285	P22,890,133	P45,537,914	P68,260,104	P7,524,367

The sharpest post-war increase was in the Quiapo area. This is explained by the fact that Quezon Avenue had been opened only shortly before the war, and a new set of values resulting from this improvement had not yet become established. Other highly desirable retail areas also show exceptional price advances.

In the remainder of the Greater Manila area, land prices have in general ranged between the 1941 figures and up to double these figures. Yet since 1941 the population of the metropolitan area has tripled, and there is a distinct shortage of desirable building sites and locations for business and services catering to this increased population.

When we consider improved properties, the question of building costs arises. The average increase in building costs is now 3.6 times 1941 costs. There is a gradual dropping of construction costs, but it does not seem likely that a normal post-war cost basis will be reached for another year or two. In all probability, when a normal price and supply situation is reached on construction materials, we will find that our building costs will level off at about double the 1941 figures.

Residential rental construction has become negligible in recent months, in view of an executive order limiting housing rents to 12% of the assessed value. Despite this drop in residential rental construction, house rentals have eased considerably, due to the extensive construction of homes for owners' use. Owners have thereby released houses to renters.

It has been pointed out that effective remedial action can and should be taken by insurance and shipping companies by so adjusting their rates for certain types of containers as to minimize losses caused by insufficient packing. An interesting discussion of this subject is that of Alvin S. Roberts, Manager of the Insurance Company of North America, in a recent issue of the *Canadian Exporter* in which he points out that since the close of World War II, for every dollar lost in cargoes as the result of a "major" casualty at sea, two dollars are lost as the result of damage and loss of a "preventable" nature. Under preventable losses are listed fresh-water damage, breakage, leakage, slackage, oil-damage, theft, pilferage, non-delivery, etc. In all of these preventable losses one factor is outstanding, — that of insufficient or improper packing.

In other words, poor packing continues to be a source of trouble for every one concerned: the shipper, the consignee, the steamship company, and the insurance company. Legally, of course, if poor packing can be shown in the case of cargo-losses where the carrier has carefully loaded, handled, stowed, carried, and discharged such cargo, the steamship company is absolved of responsibility. Actually, a great bulk of the claims with which steamship companies are plagued today, is directly traceable to improper packing of goods shipped, and, even though not the responsibility of the ship, requires costly time and effort in checking and handling correspondence. Shippers and consignees, alike, relying on the insurance companies to protect them

Port of Manila

By H. W. Titus

Luzon Stevedoring Company, Inc.

In past months the writer of this column has taken occasion to point out difficulties created by the type of packing employed by firms exporting to the Philippines.

BUILDING CONSTRUCTION IN MANILA: 1936 TO 1948

MONTH	1936 (Value)	1937 (Value)	1938 (Value)	1939 (Value)	1940 (Value)	1941 (Value)	1945 (Value)	1946 (Value)	1947 (Value)	1948 (Value)
January.....	P340,030	P426,230	P694,180	P463,430	P1,124,550	P891,140	P —	P1,662,245	P3,645,970	P6,571,660
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	
May.....	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,968,460	5,564,870	
June.....	827,130	459,360	754,180	809,670	542,730	418,700	2,444,070	3,904,450	5,898,580	
July.....	302,340	691,190	756,810	495,910	357,680	609,920	1,741,320	3,062,640	9,875,435	
August.....	368,260	827,660	627,790	622,050	661,860	306,680	1,418,360	4,889,640	7,428,260	
September.....	393,100	777,690	684,590	554,570	590,380	53,0830	1,015,250	7,326,570	7,770,310	
October.....	363,120	971,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240	
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	1,105,970	333,490	67,553	1,605,090	5,034,600	4,924,320	
TOTAL.....	6,170,750	7,530,690	9,280,560	9,053,250	8,234,460	5,692,273	12,186,150	47,526,905	73,907,248	
Annual Average..	514,229	627,557	773,380	754,438	686,205	474,356	1,015,513	3,960,575	6,158,937	

in their claims, lose sight of the fact that the losses due to insufficient packing inevitably affect insurance rates, freight rates, and in the end may jeopardize the entire market, as consumers must in time rebel against paying higher prices for goods or accepting damaged goods because a few centavos have been saved by using an inferior type of container or packing. Alvin Roberts, in the article referred to, summarizes a few exceedingly valuable suggestions on types of containers available for export packing:

"Nailed Wood Crates

"Open crates are not recommended unless the contents are of an almost indestructible nature. Use fully sheathed crates with enough substantial frame members and diagonals so arranged that the crate can withstand by itself heavy lateral blows and a great deal of unevenly distributed superimposed weight. Interior item should be substantially skidded and preferably bolted to crate-base through decking and skids. Line interior of crate (except base) with waterproof paper. Use preservative — not any old oil — on metal surfaces of contents subject to corrosion.

"Nailed Wood Boxes

"Design to meet export requirements and use the best seasoned lumber available. Overloading is just as fatal as leaving inside free space which permits the load to shift. Don't use second-hand boxes. Where contents are valuable and pilferable, use pilferproof clips.

"Cleated Plywood Boxes

"Use plywood strong enough for export. Provide sufficient intermediate cleats so that unframed area in any direction between cleats does not exceed 24 inches.

"Barrels (Slack or Tight)

"Properly dog all hoops. Reinforce heads with cleats applied at right angles to cants.

"Fibreboard Cartons

"Don't use domestic cartons for export. They are neither designed or sold for this use, being wide open to crushing and pilferage. If only these are available, overpack 6 or 8 in an open, slatboard wood crate.

"Marking

"If contents are subject to pilferage, marks must not reveal contents or name of well known shipper. Use stencils rather than free hand marks. Use cautionary handling marks in English and in language of country of destination.

"Strapping

"All containers must be strapped; wood boxes around girth and plywood boxes around cleats. Reinforce sheathed crates with angle irons at corners and along edges.

"Always give consignees prompt notification of shipments and urge that they take delivery without delay. The longer a shipment is in transit, the greater is the exposure to loss or damage."

Since most of us in the Philippines fall into the category of "consignees" of shipped goods, the question may arise as to the applicability of the foregoing to us. The fact remains that it is we who in the long run pay the costs of "preventable" damage; it is we who are in the position of buyers who can stipulate adequate packing as a part of our order to the exporter, and insist that adequate standards of packing be observed.

Ocean Shipping

By F. M. GISPERT

Secretary, Associated Steamship Lines

EXPORT figures for March of this year showed a slight increase over exports during March, 1947, i.e., 141,396 tons for March this year, as against 135,395 tons

ATLANTIC GULF & PACIFIC COMPANY OF MANILA

EXECUTIVE & SALES OFFICE
222 REGINA BUILDING
TEL. 2-83-64

ENGINEERING DEPT. & SHOPS
PUNTA, SANTA ANA
TEL. 8-63-32

• • •

ENGINEERS—CONTRACTORS

• • •

DISTRIBUTORS FOR

FAIRBANKS MORSE & CO.
GARDNER DENVER CO.
CHAIN BELT CO.
ARMCO INTERNATIONAL CORP.
PIONEER ENGINEERING WORKS

YORK CORPORATION
LINCOLN ELECTRIC CO.
WALSH REFRACTORIES CORP.
MARION POWER SHOVEL CO.

exported during March of the preceding year.

Shipments of desiccated coconut during the month under review were double those of last year.

A fair amount of sugar, logs, and lumber left the Islands, but although the amounts shipped were considerably in excess of those shipped last year, shipments of these commodities are nowhere near pre-war figures.

Copra shipments showed a decided falling off.

Exports of the most important commodities for March this year as compared with March, 1947, are as follows:

	1948	1947
Cigars.....	11 tons	1 ton
Desiccated Coconut.....	6,533 "	3,034 "
Coconut Oil.....	3,320 "	2,484 "
Copra.....	51,460 "	90,599 "
Copra Cake.....	4,459 "	1,280 "
Hemp.....	39,988 bales	53,305 bales
Logs and Lumber.....	1,486,821 board feet	—
Ores.....	15,948 tons	17,510 tons
Rope.....	492 "	350 "
Tobacco.....	17 "	1,253 "
Sugar.....	23,218 "	—

TOTAL TRADE OF THE PHILIPPINES FROM APRIL TO DECEMBER, 1947

BY NATIONALITIES(*)

BUREAU OF THE CENSUS AND STATISTICS

Nationality	Total Trade	Percentage
American.....	P400,598,903	33.59
Chinese.....	399,610,057	33.51

Philipino.....	270,695,512	22.70
British.....	41,677,034	3.49
Spanish.....	35,227,641	2.95
Swiss.....	18,566,683	1.55
Indian British.....	9,635,100	.80
Syrian.....	6,767,568	.57
French.....	3,993,802	.33
Panamanian.....	1,569,100	.13
Turkish.....	717,092	
Dutch.....	684,985	
Danish.....	606,696	
Jewish.....	563,555	
Swedish.....	431,074	
Argentinian.....	303,146	
Germanian.....	216,595	
Polish.....	208,236	
Italian.....	114,368	
Armenian.....	34,601	
Hondurian.....	32,358	
Indo-Chinese.....	25,548	
Austrian.....	25,280	
Bulgarian.....	25,090	
Czech.....	24,250	
Belgian.....	22,774	
Cuban.....	11,400	
Norwegian.....	11,130	
Malayan Dutch.....	9,542	
Greek.....	9,370	
Brazilian.....	5,762	
Portuguese.....	5,665	
Nicaraguan.....	4,252	
Chilean.....	4,000	
Columbian.....	3,410	
Estonian.....	3,164	

(*) Data for the first quarter was not available at the source.—the Bureau of Customs. The figures are based on the nationality of the controlling interest of local firms as noted in import and export entries.

Your roof deserves the best!

Use

ASBESTOS-CEMENT SHINGLES

ELEPHANT BRAND
MADE IN THE PHILIPPINES



- ★ FIRE-PROOF
- ★ COOL
- ★ ECONOMICAL
- ★ CORROSION-PROOF
- ★ DURABLE
- ★ TERMITE-PROOF
- ★ STRONG, TOUGH

Laid directly on purlines and guaranteed to be water tight.

Managing Agents

THEO. H. DAVIES & CO., FAR EAST, LTD.
6th FLOOR AYALA BUILDING MANILA

Lithuanian	3,100
Siamese	2,556
Albanian	2,350
Egyptian	1,660
Russian	1,656
Korean	222
Irish	174
Malayan British	112
Hungarian	52
Finnish	28
Others	18,072

Brazilian	5,762
Nicaraguan	4,252
Chilian	4,000
Malayan Dutch	3,892
Columbian	3,410
Estonian	3,164
Lithuanian	3,100
Albanian	2,350
Egyptian	1,660
Russian	1,656
Siamese	556
Korean	222
Irish	174
Portuguese	150
Malayan British	112
Hungarian	52
Finnish	28
Others	18,072

IMPORTS OF THE PHILIPPINES FROM APRIL TO DECEMBER, 1947

Nationality	Imports (Pesos)	Percentage
Chinese	₱292,302,348	39.14
American	209,112,600	28.00
Filipino	175,388,120	23.48
British	25,241,998	3.38
Swiss	18,202,764	2.44
Indian British	7,587,132	1.01
Syrian	6,767,568	.91
Spanish	6,402,928	.86
Panaman	1,569,100	.21
French	1,468,770	.20
Turkish	717,092	
Jewish	475,294	
Swedish	431,074	
Argentinian	302,198	
Polish	208,236	
German	118,020	
Italian	111,064	
Dutch	105,658	
Danish	48,026	
Hondurian	32,358	
Indo-Chinese	25,548	
Austrian	25,280	
Bulgarian	25,090	
Czech	24,250	
Belgian	22,774	
Armenian	17,988	
Cuban	11,400	
Norwegian	11,130	
Greek	9,370	

Total Imports..... ₱746,817,790

EXPORTS OF THE PHILIPPINES FROM APRIL TO DECEMBER, 1947

Nationality	Exports (Pesos)	Percentage
American	₱191,486,303	42.97
Chinese	107,307,709	24.08
Filipino	95,307,392	21.38
Spanish	28,824,713	6.47
British	16,435,036	3.69
French	2,525,032	.57
Indian British	2,047,968	.46
Dutch	579,327	.13
Danish	558,670	.12
Swiss	363,919	.08
German	98,575	
Jewish	88,261	
Armenian	16,613	
Malayan Dutch	5,650	
Portuguese	5,515	
Italian	3,304	
Siamese	2,000	
Argentinian	948	

₱445,656,935

ENGINEERING EQUIPMENT AND SUPPLY COMPANY

MACHINERY—MECHANICAL SUPPLIES—ENGINEERS—CONTRACTORS

General and Sales Offices
ROOM 310 MYERS BUILDING
PORT AREA, MANILA
TEL. 2-61-05

Engineering Shops
No. 1 CALLE L. SEGURA
PASIG RIVER, MANDALUYONG
TEL. 6-65-68



OPERATING

- (A) Machine Shops
- (B) Steel Plate Shops
- (C) Structural Steel Shops
- (D) Welding Shops
- (E) Blacksmith Shops
- (F) Sheet Metal Shops
- (G) Marine Railway

SPECIALIZING ON

Steel Tanks of all Types and Sizes, Steel Truck Dump Bodies, Mine Ore Cars, Steel Fabrication and Erection, Sheet Metal Fabrication and Erection, Machinery Installations and Repairs, Marine Repairs.

Inter-Island Shipping

By G. F. VANDER HOOGT

Everett Steamship Corporation

PHILIPPINE shipping interests have recently shown much concern due to the expiration on February 29, 1948, of the authority under which the U. S. Maritime Commission was allowed to sell war-built vessels to foreign nations or their citizens. The United States Congress did, however, authorize the chartering of such vessels to foreign nationals for a further limited period.

For this reason a meeting was recently called by the Philippine Shipping Commission to which all local shipping firms were invited to send a representative. At this meeting a resolution was adopted to request the Philippine Government to make representations to the United States Government with a view to obtaining relief from these restrictions in so far as they concern Philippine citizens. Most local shipping companies sustained heavy losses during the war, claims for which have in many cases not yet been settled. It is indicated that some of these firms will desire to purchase war-built vessels from the U. S. Maritime Commission when their claims are finally paid. Such vessels are desired for inter-island service, many of the vessels now used in this service being presently chartered from the U. S. Maritime Commission.

Prior to the expiration of the authority mentioned, the Everett Steamship Corporation was successful in purchasing from the U. S. Maritime Commission four C1-MAV-1 type coastal freighters. It is believed these are the only war-built vessels purchased from the U. S. Maritime Commission by a Philippine company to-date. Many

smaller vessels of the FS type, etc., have been received by the Philippine Government as surplus from the United States Government, and have been disposed of to local shipping companies by the Philippine Shipping Commission. Many such vessels are now being operated in the inter-island service.

It is to be hoped that the Philippine Government will see fit to approach the United States Government in the interests of Philippine shipowners, and that such efforts will be successful toward extending the time within which Philippine companies and citizens may purchase further war-built vessels from the United States.

Air Transportation

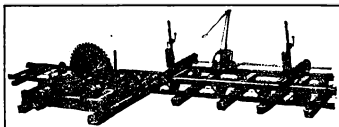
By V. A. BRUSSOLO

Vice-President, Philippine Air Lines

IMPORTANT steps have been taken by the International Air Transport Association (IATA) at its second meeting held in Sydney, Australia, toward the establishment of uniform operations by all affiliated airlines around the world.

Among several points taken up and decided during the convention, was the agreement by all airlines to standardize rates, subject of course, to approval by the various governments concerned. If the United States and Philippine governments approve these rates agreed upon at the conference, fares in the Pacific area will be automatically reduced.

Another change effected by IATA in existing airline arrangements, is the present policy on plane stop-overs. A passenger under the new agreement will be allowed an



COMPLETE

SAWMILLS

with DIESEL power units

ALSO

Band Re-Saws • Edgers • Swing Cut-Off Saws • Saw-Sharpeners

Wood Working Machinery

**Jointers • Planers • Bandsaws • Variety Saw Tables • Matchers
& Moulders • Shapers • Sanders**

AVAILABLE IN STOCK

EXCLUSIVE DISTRIBUTORS

THE EARNSHAW'S DOCKS & HONOLULU IRON WORKS

Corner Tacoma & 2nd Street
PORT AREA, MANILA

Telephone 2-68-48

Branch Office at
BACOLOD, NEGROS OCCIDENTAL

unlimited period, for the life of his ticket, at any point along his route, provided that this is specified when the ticket is bought.

Meanwhile, a reciprocal air parcel-post service between countries in the Pacific and the United States is going into effect soon. It will provide shippers with airmail service at savings ranging from 33 to 50%, it was announced by the U.S. Post Office Department.

Following the lead established in the Atlantic areas, where air parcel-post was inaugurated recently to 21 foreign countries in Europe, Africa, and the Middle East, a similar service planned for the Pacific area will be provided by 42,000 post offices in the United States. Philippine Air Lines, Inc. (PAL) has filed its request to undertake parcel-post service between Manila and San Francisco.

The proposed agreement over the Pacific will materially increase the volume of goods transported by air and will stimulate international trade by providing manufacturers with an economical and rapid means of transporting their products.

An air treaty with Siam, similar to the treaties the Philippines has with the United States and Britain, is the first item to be settled in the diplomatic negotiations between the Philippines and Siam, following recognition of the new government of Siam, according to Malacañan.

For the conclusion of this treaty, a group of Filipino foreign affairs negotiators is being formed, similar to that which last year concluded the treaties with the United States and Great Britain.

The projected treaty with Siam, it is said, envisages the opening of air traffic with Siam for all Philippine-registered airlines.

Similar air-traffic arrangements with Japan, Burma, India, and Pakistan are pending conclusion. A Filipino team scheduled to go to these countries is waiting for the "go signal" from Vice-President Eldipio Quirino, who is concurrently Secretary of Foreign Affairs.*

Establishment of an air route between the Philippines and Japan, possibly via Hongkong and Shanghai, is reportedly sought by the Philippine Air Lines.

Since the Philippine Government is a stockholder of the Philippine Air Lines, Inc., it is believed the proposal with respect to a Manila-Tokyo line will be taken up by the Government with SCAP. A conference between government officials and PAL representatives has been considering the plans, which still are in their preliminary stage.

At present only one commercial airline serves the route between the Philippines and Japan, with call at Shanghai, namely the Northwest Airlines. Special detour is made to Okinawa from time to time by this commercial airline to accommodate U. S. Army personnel. The U. S. Army itself maintains flights on regular routes over Japan and the Philippine-Ryukyus zone.

The need for more commercial air facilities between the Philippines and Japan is seen in the increasing passenger traffic and greater volume of air-express cargo carried. It has been noted that commercial planes between Shanghai and Tokyo are always heavily booked. As trade conditions return to normal and more and more people are becoming airminded, the need for greater airline facilities from the Philippines to the north, as far as Japan, is beginning to be felt, and it is believed that an additional airline in that direction can be established, just as there is more than one airline between Hongkong and Manila and between Manila and the United States via the Central Pacific route.



Nature gave the carabao strength and stamina, more than enough to make up for its lack of speed... ground-gripping hoofs... a thick, sparsely-haired hide that repels sun and rain with equal ease... which all adds up to an ideal draft animal that "can take it" on rocky ground or mud.



GENERAL TIRE



The General "Silent Grip" Passenger Tire, too, "can take it." War-tested for rough usage, it's built to give you more miles of smooth, safe riding even on rough roads. Tough, ground-gripping, economical, it is your biggest tire buy. Ensure your riding pleasure now—use General! At your dealer's.

AMERICAN FACTORS (PHIL.) INC.

Mary Bachsch Bldg.

25th St., Port Area

Tel. 2-65-72

Philproam

*Now President of the Philippines.

The Northwest Airlines, which operates over the Northern Pacific from Manila to Shanghai, Tokyo, Anchorage (Alaska), Seattle, St. Paul, and up to Washington, D.C., is operating a feeder-line between Tokyo and Seoul, Korea. It plans to open a direct route between Shanghai and Seoul. At present, passengers from the Philippines or China going to Korea have to pass Tokyo and take the NWA plane from there to Seoul.

At the time of this writing, the Office of the President has authorized Colonel Jesus Villamor to extend an invitation to the International Civil Aeronautics Organization (ICAO) to hold its next conference in the Philippines. It will be recalled that the last ICAO meeting was held in Montreal, Canada, headquarters of the ICAO. The site selected is Baguio, and the convention opening date is July 15, 1948. Should the ICAO accept the invitation of the Philippine Government, the aviation role of the Philippines will be definitely established in international aeronautical activities, a confirmation, as it were, that the Philippines has become the aviation-hub of this part of the civilized globe.*

*Column-editor's note later: "It seems that India got ahead of us and that ICAO has accepted an invitation to hold the conference at New Delhi."

Land Transportation (Bus Lines)

By L. G. JAMES

Vice-President and Manager, A. L. Ammen Transportation Co., Inc.

OF special interest to the transportation industry during the month was the end of the strike which had caused a complete cessation of operations by the Batangas

Transportation Company for a period of three months. The striking employees returned to their work at the end of April after the refusal of the management to grant any of the demands which resulted in the walkout. Various basic questions involved are now before the Court of Industrial Relations for decision. This has been the longest and costliest of the various strikes affecting land-transportation operations in the Philippines.

Other companies will be vitally interested in the final decision of the Court of Industrial Relations on a number of the points at issue, such as wartime back pay for employees in service as of December, 1941, and the basic demands for increases in vacation-leave and sick-leave with pay.

Public utilities operate under government supervision and their rates are fixed by the Public Service Commission. Increased cost of operation cannot be passed on to the patrons but must be absorbed by the operator. Factors such as increased wages and other extra cash benefits accruing to employees were, in the cases of many operators, not taken into consideration at the time when presently prevailing rates were established.

The operator of a large fleet of busses prefers a mass volume of business at a narrow margin of profit per bus-kilometer, provided he can look forward to a more or less fixed cost of operation. The recent labor trends have completely disrupted ideas on operational costs, based upon years of experience and practice. Many companies are finding the margin between income per bus-kilometer and expense per bus-kilometer so narrow that profits are negligible.

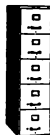
The majority of operators recognizes the advisability of providing for employee benefits to the extent that they do not pass beyond the limits of sound judgment, but they

Add 25% to your filing space — rent free!

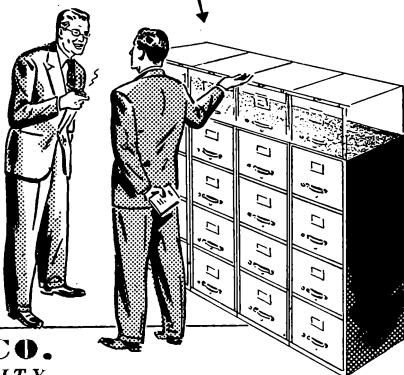
Office jammed ... people falling over each other... filing cabinets flooding the place?

Here's help! General Fireproofing's smart FIVE drawer filing cabinet puts down on the same floor space 25% more filing space! And no towering giant, either! Yet every drawer has full-height filing space.

This is only one of the space and money-saving tricks your General Fireproofing Survey man has up his sleeve. If you've had an easy feeling that office overhead's too high lately, call him in. He won't charge you a cent... and he's saved others lots of pesos.



General Fireproofing's unique ball-bearing roller cradle suspension rolls the heaviest-laden drawer at the touch of a finger.



H. E. HEACOCK CO.

THE STORE OF QUALITY

454 Dasmariñas, Tel. Nos. 2-79-78 & 2-79-79

16th & Atlanta Sts., Port Area, Tel. 2-94-89

also insist that the stockholders, whose investments represent the capital with which the business is operated, deserve a fair rate of return on their capital. Recent labor trends present a serious problem in this respect to the management of land-transportation enterprises.

Base Metals

By CHAS. A. MITKE
Consulting Mining Engineer

THE Philippines contain fairly substantial deposits of iron, chrome, and manganese. Coal, necessary for the treatment of these ores, is found in lesser quantities in a number of places.

Recently I had a conversation with a representative from SCAP, who had come to Manila to investigate the raw-materials situation.

According to him, SCAP finds it absolutely necessary to stimulate industry in Japan in order to remove, from the American taxpayer, the burden of supporting millions of unemployed. At the moment, there is a lack of a sufficient amount of high-grade iron ore for the basic needs of the country. Two hundred fifty thousand tons have been purchased from Hainan Island this year, but this is not sufficient to supply the need.

Before the war, one of Japan's principal sources of iron and coal was Manchuria. There were also twelve other sources of high-grade iron scattered around the Pacific, including four in the Philippines. A certain amount of semi-anthracite coal was obtained from Indo-China, which was mixed with certain Japanese coals (Nagasaki dust) to form a good "steely" coke, for the Yawata furnaces.

At present, coke is being purchased in the United States at a very high price, and SCAP is now investigating the possibilities of supplementing the coal supply in Japan with, possibly, some from the Philippines and French Indo-China, in the hope of again making a satisfactory coke for the steel industry. There are several places in the Philippines where coal can be obtained running over 12,000 BTU, with a low ash-content.

In the course of the conversation, I mentioned that the four Philippine iron mines, and several former producing coal-properties, which operated before the war, must be rehabilitated before production can be resumed. The War Damage Corporation has not paid their claims so far, and it is not known when this money will be forthcoming.

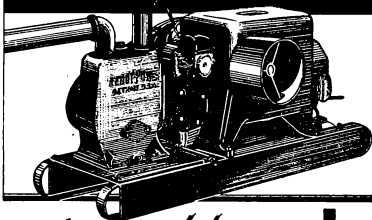
I suggested, therefore, that if SCAP could see its way to finance the re-opening of these properties, it would not take long before a sizable production might be expected, as the four iron mines, in particular, are all open-pit operations.

There is really a precedent for my suggestion. Since the War, SCAP has found it necessary to supply the Japanese farmers with phosphate rock in order to increase the rice production. It is said that the plant in the Pellau Islands, which supplied Japan before the war, was privately owned, and that after the termination of hostilities, the operating company was in no position to resume production. SCAP had to come to the rescue, and, at present, at least 500 tons a day of phosphate rock are being mined and shipped to Japan.

What is said of coal, iron, and phosphate rock, can equally apply to low-grade chrome and manganese.

Before the war, high-grade metallurgical chrome was shipped to the United States. Also, high-grade manganese. The lower grades, which could not stand the freight rate to the United States, were, until all shipments were frozen in the middle of 1941, sold to Japan. There, the low-grade

READY-POWER PUMPS



Powered by  **INTERNATIONAL**
MODEL LB ENGINES

For **INDUSTRIAL**
AGRICULTURAL AND
CONSTRUCTION USE

Economical and
Long Lived...

Ready-Power Engine Driven Pumps, powered by the famous "INTERNATIONAL LB" single cylinder, water cooled engines, give the pump user dependable, long lived economical pumping units.

The self-priming centrifugal pump is of advanced design, unique for its simplicity. No check valves, diaphragms or other quick wearing parts are required to maintain the self-priming feature. Suction and discharge 2" and capacity up to 7,000 gallons per hour depending on total head.

INTERNATIONAL HARVESTER COMPANY
OF PHILIPPINES

154 Marques de Comillas, Manila

CEBU

BACOLOD

DAVAO

chrome was sorted and treated to bring it up to metallurgical grade, and then used in the manufacture of steel.

Chrome is vitally necessary in the manufacture of steel in order to make it rust-proof, harden it for machine tools, and give it resistance. Chrome is also used in combination with other metals.

The United States is so short of high-grade metallurgical chrome that there is no possibility of Japan's importing anything from there. A large percentage, 46.3%, of last year's imports of chrome into the United States came from Russia. Before the war, Philippine chrome was shipped to the United States, but now, practically all the former producers are dormant, and little or no metallurgical chrome is leaving the Philippines.

With the United States short of chrome, the only way SCAP could get this material would be to purchase the low-grade chrome in the Philippines, of which there is a considerable amount scattered in various places, and sort and treat it, so as to bring it up to metallurgical grade, as was done before the war. However, as in the case of coal and iron, owners of the chrome deposits need financial assistance to open them up. Incidentally, if these properties were opened up, many thousands of miners would again be employed in the various mining camps throughout the country.

Lumber

BY E. C. VON KAUFFMANN

President, *Philippine Lumber Producers' Association*

SINCE last month the local market has weakened further. Wholesale purchases from producers are now quoted as follows:

Commercial sizes of Red Luan and Tangle.....	₱180 00 per M Bd. Ft.
Commercial sizes of Apitong.....	160 00 " " "
Commercial sizes of White Luan.....	150 00 " " "
Shorts, narrows, and strips.....	from 40% to 50% less.

This situation is hitting producers hard. In less than a month prices have dropped ₱60.00 per M Bd. Ft. on the average. Retail prices have not gone down in the same proportion as buyers are overstocked with lumber purchased previously at higher prices, and retail sellers are naturally disposing of this lumber at their average prices.

A group of lumbermen attended a dinner recently and expounded their problems to Secretary of Commerce, Placido L. Mapa, and Secretary of Agriculture, Mariano Garchitorea. The main topic of discussion was the request that the export of lumber and logs be liberalized further. This would help producers to ship to other countries besides the United States. Actually only a few are able to make shipments to that country because of restrictions in grading which the majority of small producers cannot meet, in addition to the practical impossibility for them to accumulate the minimum 150,000 Bd. Ft. necessary to make up a shipment.

Lumbermen hope that the Government will heed their appeal. If favorably acted upon soon, this would help somewhat to compensate them for the present low local prices which will very likely continue throughout the rainy season. ●

For All Your Printing Requirements

SEE US OR CALL 2-94-76

NO EDITION TOO LARGE • NO ORDER TOO SMALL

PRINTING • BOOKBINDING • ENGRAVING

McCULLOUGH



PRINTING CO.

PRINTING HEADQUARTERS SINCE 1899

(A DIVISION OF PHILIPPINE EDUCATION COMPANY, INC.)

1104 CASTILLEJOS

• QUIAPO, MANILA

QUALITY PRINTING - NOT THE CHEAPEST BUT THE BEST

Copra and Coconut Oil

March 16 to April 15

By MANUEL IGUAL

General Manager, *El Dorado Trading Company, Inc.*

AND KENNETH B. DAY

President, *Philippine Refining Company*

DURING the period from March 16 to April 15, the copra market was maintained rather firm. There developed an almost continuous demand for nearby shipments both to the United States and Europe, and this had a tendency to maintain local prices on a much firmer basis than would have been the case otherwise. There was practically no forward-buying interest for the United States.

United States buyers' ideas at the opening of this period were \$285 c.i.f. for shipments during April/May, although before the 20th of March, sales were recorded at \$295 c.i.f. Pacific coast, for prompt shipment. Immediately after this nearby demand was filled, the market receded somewhat, but again during the last week of March, it firmed up, although, as a result of the inactivity brought about by the Easter Holidays, the market again receded slightly and by the end of March buyer's ideas were \$285 c.i.f. with some selling interest at \$290 c.i.f.

At this stage, competing oils and fats firmed up to some extent and copra improved slightly. Subsequently, on indications of renewed interest from Europe, the market gradually appreciated, with very little business passing, but just before the close of the period, sales for nearby shipment were recorded at as high as \$315 c.i.f. Pacific coast, and while the bulk of sellers were asking \$320 c.i.f., it was felt that this price was not obtainable and that even \$315 c.i.f. (approximately equivalent to \$329 f.o.b.) was only obtainable for spot or prompt shipment.

There seemed to be no other interest for Europe during the second half of March, except that manifested by the Commodity Credit Corporation which indicated its ideas at \$295 f.o.b. for May/June shipment; at this price approximately 7,000 tons were sold. Subsequently, additional buying-interest was shown by CCC, but sellers' ideas having firmed up somewhat, it was reliably reported that CCC bought at \$300 and subsequently at \$302.50, purchasing a total of 12,500 tons, all for France.

Several exporters who had previously sold short to Europe in expectation of lower prices, found difficulty in getting ready sellers for nearby positions at their ideas of price, and during the first half of April after business had been recorded at \$320 and \$325, additional sales were reported at \$330 f.o.b. which makes the highest point for this period.

While considering the relatively small supplies available, and it can be said that a fair amount of business was transacted during the period under review, it must be realized that between 30 and 40% of the sales were made for forward positions. It is also reported that with sales made for nearby shipment, the old carry-over by exporters has been materially depleted and that the pinch of small production will be felt more acutely in the near future.

Prices in Manila during this period were maintained at higher than export equivalent and, as a result of the keen competition brought about by the activities of desiccated-coconut mills, Manila copra arrivals have been negligible to the point that it is anticipated that at least three of the present four operating Manila mills will have to shut down in the near future, for an indefinite period, as a result of lack of stocks.

PACIFIC MERCHANDISING CORPORATION

JOHN R. WAGNER, *Pres.*

209 Rosario

Manila

EXCLUSIVELY REPRESENTING

CORBIN LOCK COMPANY

AMERICAN RADIATOR & STANDARD
SANITARY CORPORATION

NATIONAL CARBON CO., INC.
"Eveready" flashlights & batteries

LINDE AIR PRODUCTS CO., INC.
"Union" Carbide

AMES BALDWIN WYOMING COMPANY

BALL BROS. MASON JARS

WEST BEND ALUMINUM COMPANY

MALLEABLE IRON FITTINGS CO.

FAIRBURY WINDMILL CO.

CAPEWELL MANUFACTURING CO.

SLOAN VALVE COMPANY

BOMMER SPRING HINGE COMPANY

HUBBARD & COMPANY

COLUMBUS COATED PRODUCTS CO.

KEENEY MANUFACTURING COMPANY

BADGER METER MANUFACTURING CO.

DICK BROTHERS MANUFACTURING CO.

A. B. STRAUB CO.

LIGGETT SPRING & AXLE COMPANY

STEEL PRODUCTS

HOUSE FURNISHINGS

GENERAL HARDWARE

PLUMBING

It must be pointed out that the coconut-oil market is still being maintained at a level higher than that of competing oils and fats, hence the reluctance on the part of the large oil buyers in the United States to follow our market and the reason why a majority of purchases made by United States mills were restricted to fill old commitments.

The copra market at the close remains steady, with sellers confident that higher prices are in the offing. This belief is based entirely on the supply-and-demand situation. On the other hand, it is reiterated that the soap business remains disappointing and inventories of the finished products are said to be unusually large, which is not conducive to aggressive buying of coconut oil by soapers and which doubtless is a restraining factor in what otherwise would be a runaway market. The extremely low price of tallow has been another deterrent to coconut-oil buyers, but sellers' optimism knows no bounds, and, in anticipation of United States Government purchases for European nations, sellers continue buying at primary sources at prices which are hardly warranted by the present outlook.

Exports of copra for the month of March totalled 52,838 tons, of which approximately 40% went to the Pacific Coast, 12% to Gulf ports, 46% to Europe, and the rest to Canada. In contrast, during March, 1947, copra shipments from the Philippines totalled 90,499 long tons, or almost 80% over this year's exports.

During this period, coconut-oil prices consistently lagged behind copra equivalents. Nevertheless, there was more interest in coconut oil, chiefly by United States edible buyers, and prices advanced from 22¢ per pound f.o.b. Coast to as high as 24-1/2¢, as the period ended. Buying interest was restricted, and mainly for spot, although a few tanks were sold early in April for June ship-

ment, at a slight discount. Large soapers were generally out of the market, finding tallow more reasonable, but a small amount of Philippine oil was sold to the East Coast at 24 1/2¢ and 25¢ c.i.f. At no time was it possible to sell oil and buy copra to cover on a break-even basis. Coast mills were finding it difficult to operate, and it was reported that some of them planned to shut down, pending a more reasonable relationship between copra and oil prices.

Local oil was in slow demand, and what business there was, passed at between P1 and P1.05 a kilo.

It was almost impossible to sell copra-cake, because of the scarcity of dollars in Europe. A very small amount of business was done on the basis of \$100 c.i.f. Europe, or, say, \$67 f.o.b. Manila. Sellers were looking toward the possibility of shipping to the American market, which indicated a price of around \$80 per short ton c.i.f. At the same time, it was rumored that American mills, in turn, were long on meal and thinking about shipping to Europe if they could find dollar buyers.

At the close of the period, the local markets were extremely firm, with sellers of the opinion that the local shortage of copra and the potential European demand would force prices to higher levels. At the same time, it was clearly evident that copra was far and away too high-priced in relation to other domestic fats, which meant that coconut oil would be disregarded as far as possible in the American market, and that the only real strength, whether supplies be inadequate or plentiful, must come from Europe. Whether this potential demand could be controlled price-wise, was one of the big question marks. Meanwhile, all indications pointed toward continued violent fluctuations, based on the struggle between a bearish American market, and a very bullish potential European demand.



STANGAS

Delivered in Safe, Steel Bottles

INDUSTRIAL GAS USERS!

*We carry a complete
line of Industrial
STANGAS Burning
Torches and Burners.*

**OUR TRAINED SERVICE PERSONNEL WILL
MAKE THE COMPLETE INSTALLATION FOR
YOU. CALL OR WRITE US.**



STANDARD-VACUUM OIL COMPANY

SALES OFFICE: 500 TANDUAY

TELS.: 2-73-64—2-86-28

Desiccated Coconut

By HOWARD R. HICK

President and General Manager

Peter Paul Philippine Corporation

THIS report covers the period from March 1 to April 15. Raw-material procurement was difficult during the first half of March and most factories worked at less than full capacity. The total poundage shipped during March was 7,803,840 lbs., or about 2,000,000 lbs. under present milling capacity.

Nut prices remained much above copra equivalents during early March but during the later part of the month, raw-nut prices remained constant while copra advanced to ₱56 per 100 kilos, resecada, thus bringing nut prices more in line with copra figures.

The first two weeks of April, copra continued to rise, reaching ₱61, while nuts remained the same. This was a healthier condition and increased nut supplies aided appreciably in stabilizing this copra—nut parity.

Expansion plans throughout the industry are quite apparent and the newest producer to enter the field is Tabacalera, with a shipping figure of 120,000 lbs. for March. The Canlubang Sugar Estate resumed operations for a one-month period after a two-month shutdown, packing its desiccated coconut for the Peter Paul Philippine Corporation.

Increased nut supplies, offset by copra price-increases, have kept the nut price firm as of the end of this period.

The following are the shipping statistics for the month of March:

Blue Bar Coconut Products Co.	1,475,200 lbs.
Cooperative Coconut Products.	323,480 lbs.
Franklin Baker Co.	2,395,460 lbs.
Isabelo S. Hilario.	126,000 lbs.
*Peter Paul Philippine Corp.	2,070,000 lbs.
Philippine Desiccated Co.	Shipped by Blue Bar
Red V Coconut Products Co.	541,700 lbs.
Standard Coconut Corporation.	100,000 lbs.
Sun-Ripe Coconut Products	652,000 lbs.
Tabacalera.	120,000 lbs.
TOTAL	7,803,840 lbs.

*1,300 bags of total shipment made by Peter Paul Philippine Corporation in case of Canlubang Sugar Estate production.

Manila Hemp

By H. ROBERTSON

International Harvester Company of the Philippines

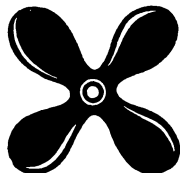
THIS review covers the period of March 15 to April 15.

During this time, prices of all qualities of hemp advanced both in the Philippines and in consuming markets. The determining factor in this advance was the heavy SCAP purchases on March 18 with the probability of further buying by SCAP at a later date—rather than any keen demand from United States consumers. Sales of Davao "I" were made to SCAP at ₱135 per bale f.o.b., Davao "J1" at ₱131, Davao "G" at ₱116.50; non-Davao "I" at ₱122, non-Davao "J1" at ₱102, and non-Davao G at ₱90.

The market in Davao and elsewhere in the Philippines ruled firm throughout the period. Dealers showed little desire to operate and held off successfully for higher prices. Davao "J1" basis loose, closed at ₱60 per picul, for an advance of ₱8 over the period. In non-Davao districts, "J1" closed at ₱46 per picul loose, with "J2" at ₱31, showing advances of ₱6 and ₱5 respectively. Corresponding advances were recorded in other grades.

The United States market remained quiet but steady, with buyers showing no marked interest. The decreased

International!



LAGOTEX

(No. 599—Black)

RESISTS

TERRIFIC HEAT

STRONGEST ACID AND ALKALI

SOLUTIONS

GALVANIC ACTION

WATER FRICTION

RECOMMENDED FOR

SMOKESTACKS

and all surfaces exposed to heat

FACTORY BUILDINGS

to protect steel against acids and fumes.

STEEL LIGHTERS

operating in relatively fresh water where "fouling" is not severe

For all particulars apply to

BOWEN & CO., INC.

940 Lepanto, Manila

Tel. 2-82-55

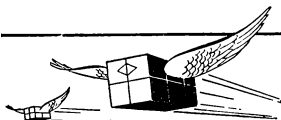
Philippine pressings do not seem to have perturbed United States buyers, who have been able to obtain increased quantities of Central American abaca at relatively cheaper prices than those at which Philippine abaca was available.

Production for March, measured by the official government pressings, showed a sharp decline. Davao balings for March were 14,863 bales, and non-Davao, 44,635 bales, making a total for the Islands of 59,498 bales, compared with 71,125 bales for February. This brings the total production for the first quarter of 1948 to 189,959 bales, compared with 172,321 bales for the same period last year. April production for Davao is likely to be somewhat higher than that of March, but a decline is expected in non-Davao districts which is likely to result in the April pressings being even lower than those of March.

Send it by

**CLIPPER
CARGO**

Faster!



Clipper Cargo offers fast delivery to 6 continents. And we route your goods straight through to any place in the U. S.—any place in the world—on one PAA airway bill. Clipper flights are frequent—always dependable.



Clipper Cargo offers extra low rates on bulk shipments of 100 lbs. or more. And careful handling reduces packing and crating cost.

BETWEEN SAN FRANCISCO AND MANILA, bulk shipments are carried by the new all-cargo Clipper, *Pacific Trader* supplementing regular Clipper Cargo schedules.

Manila Hotel Phones 2-97-96 — 2-79-01
Downtown Office Phones .. 2-92-61 — 2-92-05
Airport Phones 5-10-75 — 5-12-65

**PAN AMERICAN
WORLD AIRWAYS**

The System of the Flying Clippers

Sugar

S. JAMIESON

Acting Secretary-Treasurer, Philippine Sugar Association

SALES of Philippine export sugar continued to be made in the New York market as opportunity offered at 5.50¢ for shipment during the months of April to August, inclusive. Toward the close, this price was not obtainable, and a few sales have been made at 5.45¢.

Prices for domestic sugar improved during the month on the sale of fairly large parcels to local soft-drinks manufacturers, and dealers are now willing to give up to ₱16.50 per picul, delivered Manila, for the regular grade of centrifugal sugar. Sponsored by the National Federation of Sugarcane Planters, the Sugar Producers' Marketing Agency has been formed, with branches at present in Cebu, Bacolod, and Iloilo, for the purpose of pooling the sale and distribution of planters' domestic sugar with a view to stabilizing prices in the local market.

Quotations on the New York Sugar Exchange for the period from March 15 to April 12, 1948, under Contracts Nos. 4 and 5, ranged as follows:

	HIGH	LOW	CLOSE	SALES
Contract No. 4 (World Market)				
May, 1948	4.53	4.10	4.10	15,900 tons
July	4.50	4.15	4.15	5,050 "
Sept.	4.50	4.12	4.12	10,600 "
March, 1949	3.90	3.60	3.60	1,600 "
May "	3.90	3.65	3.65	800 "
TOTAL				33,950 tons

Contract No. 5				
May, 1948	5.09	4.91	4.91	59,350 tons
July	5.08	4.90	4.90	36,650 "
Sept.	5.08	4.93	4.93	44,750 "
Dec.	5.04	4.95	4.95	3,600 "
March, 1949	4.78	4.73	4.73	1,300 "
May "	—	—	4.54	—
TOTAL				145,650 tons

Tobacco

By the CONDE DE CHURRUCA

Compañia General de Tabacos de Filipinas

THE tobacco buying season is about to open in the provinces of Pangasinan, Union, Ilocos, and Cebu. The total production in each of these provinces is more or less as follows:

Pangasinan	20,000 quintals
La Union	34,000 "
Ilocos	5,000 "
Cebu	20,000 "

Besides the foregoing, the first two provinces produce an extra 7,000 quintals in "Batec" tobacco. This is much appreciated by the people, and is sold in the markets leaf by leaf.

The Cagayan Valley crop comes in later, and will not be sold until June or July. It has been very greatly reduced by floods and typhoons, and will run to around 80,000 quintals only.

The prices will be around last year's, but may very well be higher in some localities. It is too early to predict them yet, and the needs of local manufacturers will influence their oscillations.

Exports are very few, and quite a number of sales to foreign governments have not been closed because of lack of dollars.

The Marshall Plan, and a possible readjustment of Spain's supply of dollars, might any day open up foreign markets. That would encourage the farmers to try to raise prewar crops, as it will be necessary to supply the demand to prevent purchasers drifting to other markets.

The writer recently returned from a brief trip to Hongkong, Saigon, and Bangkok. In all these places the volume of tobacco business is small, although in Hongkong and Bangkok business conditions seem good. Not so in Saigon, where the Vietnamese uprising is still not entirely under control, and peace and a restoration of normal conditions does not seem near.

Textiles

By J. A. CONNOR

TEXTILES for March continued along the pattern predicted in this *Journal* in February.

Arrivals from the United States were a little larger in March than in February. Arrivals from Shanghai were less than in February.

Local prices continued to soften. Local stocks comprise a remarkably wide range of textiles with a very considerable number being sold below replacement costs. March local sales were a great deal smaller than in February. New bookings in March with American mills were much below those of January and February.

Some further reductions in prices were reported from New York. American mills continue sold up for months ahead.

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA

Ross, Selph, Carrascoso & Janda

THE tragic and unexpected death of President Manuel A. Roxas during the month, introduced an element of uncertainty into the entire legislative and judicial situation. Not only has the country lost an outstanding leader of proved integrity and ability, but the business community has lost a friend whose quick grasp of business problems and essentials gave a feeling of security to the entire community. It is as yet too early to reach any certainty as to whether the loss of its leader will cause the disruption and disappearance from Philippine politics of the Liberal Party or whether his successors will prove willing and able to carry forward the program he had outlined.

During the month, the Legislature enacted and the President approved, effective as of April 19, 1948, Republic Act No. 201, which provides a procedure for the issuance by a corporation of stock certificates in lieu of those which have been lost, stolen or destroyed.

Also, the Administration introduced its long awaited proposed amendments to the tax laws.

House Bill No. 1691 proposes to amend Section 183 of the Internal Revenue Code by adding a new section providing that the percentage taxes imposed by Sections 184, 185, and 186 shall be collected upon the landed value of imported articles at the time they clear the Customs. The importer may then take a credit for the amount of the payments made by him against his sales-taxes when the articles are later sold. Section 190, which imposes the compensating-tax is then to be amended to exclude, from the tax, articles which are to be used by the importer himself in the manufacture of articles to be consigned abroad and are to form a part thereof.

CHAM SAMCO & SONS, Inc.

Direct Importers of

CONSTRUCTION MATERIALS

BUILDERS HARDWARE

PLUMBING SUPPLIES

PAINTS and OILS

SHIP CHANDLERY

MINING SUPPLIES, ETC.

— ★ —

300-308 Sto. Cristo

Manila, Philippines

Tel. 2-81-72

FLY THE CALI WAY

Now Serving the Philippines!

Regular scheduled flights to many points in the Philippines. Planes available for charter flights for passenger and cargo.

OVERSEAS SCHEDULE:
Regular flights to HONG-KONG, Tuesdays and Fridays. Connections to AMOY, and other Oriental cities.

CALI Terminal:
MANILA International Airport
Tel.: 5-12-35

COMMERCIAL AIR LINES, INC.
The Pioneer Philippine Overseas Airlines
TRADE & COMMERCE BLDG., 123 JUAN LUNA • TEL. 2-79-2

BOTICA BOIE

Philippine American Drug Company
Founded 1830



Drugs
Chemicals
Pharmaceuticals
Botanicals
Biologicals

Mining and Laboratory Supplies
Hospital Equipment
Surgical and Dental Supplies



Makers of the famous
BOIE - WATSONAL Products



Branches

CEBU

ILOILO

LEGASPI

House Bill No. 1692 purports to amend Sections 184, 185, and 186 of the Internal Revenue Code. The tax of 20% formerly imposed by section 184 on so-called luxury articles is increased to 30%. Automobiles whose sales price exceeds ₱7,000 and dice- and mahjong-sets are added to the items taxed under this section. The tax imposed by Section 185 on so-called semi-luxury items is increased to 15% and sub-section (a) is to be altered to read in part:

"(a) Automobile chassis and bodies, the selling price of which EXCEEDS FOUR THOUSAND FIVE HUNDRED PESOS BUT does not exceed SEVEN thousand pesos each: Provided, That if the selling price of an automobile DOES NOT exceed FIVE THOUSAND pesos, the SAME shall be taxed at THE RATE OF TEN PER CENTUM OF SUCH SELLING PRICE." (*Capitalization shows added words.*)

Refrigerators of less than seven cubic feet and musical instruments the value of which is less than ₱150 each are excluded from this Section, except that refrigerators of less than seven cubic feet capacity are to be taxed at the rate of 10%, as are electric flat-irons whose price does not exceed ₱50. In addition, the following new classes of articles are taxed by this Section:

"(c) UPHOLSTERED FURNITURE (EXCEPT RATTAN); TABLES, DESKS, CHAIRS, SHOW CASES, BOOK CASES, LOCKERS, AND CABINETS (OTHER THAN FILING CABINETS) OF WHICH WOOD, RATTAN OR BAMBOO IS NOT THE COMPONENT MATERIAL OF CHIEF VALUE, BUT NOT INCLUDING IRON OR STEEL CHAIRS AND TABLES COSTING NOT MORE THAN SIX PESOS EACH; and

"(d) TEXTILES IN THE PIECE, WHOLLY OR IN CHIEF VALUE OF SILK, WOOL, LINEN OR NYLON."

House Bill 1690 proposes to increase the specific tax on distilled spirits, wines, and cigarettes. The tax on distilled spirits, other than those produced locally, is increased from ₱1.70 to ₱3.50; those on sparkling wines from ₱2 to ₱4, and on still wines, except those produced from kasuy and duhat, to ₱0.50 and ₱1 depending upon whether the proof is less or over 14%. The specific tax on fermented liquor including beer, etc., is increased from 15 to 20%, and on the higher priced cigarettes from ₱4 to ₱6, from ₱5 to ₱8, and from ₱6 to ₱10, respectively, depending upon the price. In addition, a new specific tax is imposed upon soft-drinks or mineral-waters at the rate of ₱0.05 per liter of capacity. Objection has been made by certain soft-drinks manufacturers to this mode of assessing the tax on the ground that the soft-drinks are sold not by volume but by the bottle, and that this means of determining the tax, penalizes those merchants giving the public larger volume per unit of price.

House Bill 1794 would authorize the President to appoint a board or agency of his own choosing to fix import quotas "in such a way as to give priority to the importation of essential products; allocate quotas and determine the manner by which such allocations shall be distributed among importers, both individuals and firms and/or grant import licenses or permits." The declared purpose of the Act is to preserve foreign-exchange.

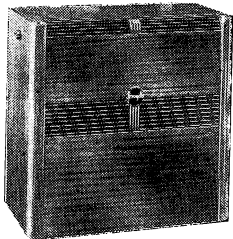
Two amendments have been proposed to the Mining Law, the first removing the restriction in the case of disseminated ore-bodies which limit individuals and companies to three claims on one vein or lode, or on one placer-ground, and to designated areas in each province. The amendment purports to allow location of unlimited number of locations on one vein-lode or ore-body, but the restriction contained in the present law to the effect that no person or company may own or control more than 250 claims in the entire Philippines is retained.

House Bill No. 1754 proposes to extend the period within which assessment work, etc., may be performed, for two years from and after the date of the approval of the Act.

From the judicial viewpoint, the most important news of the month was the promulgation by the Supreme Court on April 9, 1948, of its decision in the case of Haw Pia

Do Not Suffer This HEAT!!

Install
REMINGTON
PACKAGED
AIR CONDITIONING



IN
YOUR
HOME
or OFFICE

Eliminates:
HEAT
HUMIDITY
NOISE
DUST

IMMEDIATE DELIVERY FROM STOCK

Exclusive Distributors for the Philippines

FRED WILSON & CO., INC.

(Established 1873)

677 DASMARIÑAS, MANILA

PHONE 2-70-23

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

Labor

From an Official Source

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

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

Special Offering

FOR

ONE WEEK ONLY

MAY 17TH TO MAY 22ND INC.

25% DISCOUNT

ON

Johnston & Murphy

Allen Edmonds

ROBLEE

AND

WRIGHT ARCH PRESERVER
SHOES FOR MEN

Special Group
Values to P45.50

Now P18.95
P24.95

HAMILTON-BROWN

GREAT EASTERN HOTEL BLDG.
ECHAGUE, MANILA

HORMEL
GOOD FOODS



SPAM

Serve
HOT OR COLD

HORMEL
HAM



CONNELL BROS. COMPANY

MANILA • CEBU • ILOILO • DAVAO

**COST OF LIVING INDEX OF WAGE EARNER'S FAMILY¹ IN MANILA
BY MONTH, 1946-48**

(1941 = 100)

By the Bureau of the Census and Statistics

1946	All Items	Food (59.15)	House Rent (8.43)	Clothing (0.62)	Fuel, Light and Water (13.94)	Miscellaneous (17.86)	Purchasing Power of a Peso
January	603.4	759.2	236.4	984.0	363.8	434.8	.1657
February	547.2	656.3	236.4	940.3	369.5	460.5	.1827
March	525.9	631.0	236.4	940.1	340.4	445.2	.1902
April	556.2	684.1	236.4	910.3	345.5	435.9	.1798
May	545.1	675.6	236.4	762.5	342.3	409.6	.1835
June	538.7	666.4	236.4	737.9	343.3	404.2	.1856
July	552.7	704.3	236.4	598.9	341.3	364.6	.1809
August	477.9	590.0	236.4	384.7	320.9	346.3	.2092
September	477.9	591.3	236.4	378.7	314.5	347.2	.2092
October	487.4	587.2	236.4	382.7	405.8	342.7	.2052
November	484.8	607.8	236.4	406.4	346.5	305.2	.2063
December	461.9	570.8	236.4	371.9	344.7	302.1	.2165
1947 ²							
	(100.00)	(63.43)	(11.96)	(2.04)	(7.73)	(14.84)	
January	426.2	468.2	453.9	381.0	326.2	282.5	.2346
February	418.5	454.9	453.9	356.2	344.8	281.4	.2389
March	406.8	440.1	453.9	295.2	334.7	279.4	.2458
April	387.7	413.3	453.9	269.2	328.9	271.6	.2579
May	381.0	404.4	453.9	250.9	325.4	269.4	.2625
June	386.3	414.4	453.9	236.8	316.6	268.6	.2589
July	393.4	426.8	453.9	217.7	309.3	269.9	.2542
August	387.4	419.8	453.9	210.2	292.0	269.1	.2581
September	368.9	392.1	453.9	216.4	283.3	266.8	.2711
October	358.7	376.3	453.9	212.7	280.5	257.7	.2788
November	358.4	376.3	453.9	215.1	280.5	265.3	.2790
December	371.9	395.8	453.9	219.1	298.2	262.9	.2689
1948							
January	391.2	428.3	453.9	224.5	304.6	249.9	.2556
February	368.5	392.0	453.9	223.8	301.1	254.4	.2714
March	349.4	361.0	453.9	214.6	308.1	255.9	.2862
April	356.1	374.1	453.9	209.4	289.7	254.8	.2808

¹ Average number of persons in a family = 4.9 members.² Revised in accordance with the new survey of the "Levels of Living, in Manila" by the Department of Labor and the Bureau of the Census and Statistics conducted in December, 1946. The following weights were used in computing the "over-all" index: Foodstuffs — 63.43; House rent — 11.96; Clothing — 2.04; Fuel-light-water — 7.73 and Miscellaneous — 14.84.

Other Chambers of Commerce

Philippine Chinese General Chamber of Commerce

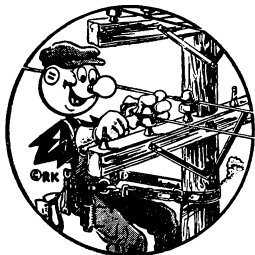
WHEN the Philippine Supreme Court rendered its decision in the celebrated Krivenko case, about 200,000 alien nationals in this country suddenly found themselves the personification of the mythical character, the "Wandering Jew", with no anchor to the earth, to borrow a phrase from a local realtor's slogan. To say that the verdict was a blow to them, is putting it only mildly, for the effect of the decision is much more catastrophic than the average Filipino supposes it to be.

At the outset, it must be made clear that the bulk of the alien land holdings was acquired before there was a Philippine constitution at all, hence there was no law violated. The Chinese who are among the alien minorities severely hit by the verdict, acquired their holdings in good faith. That can also be said of the action of government officials throughout the Philippines when they accepted the registration of the properties.

As background, I cite the latest official statistics (Bureau of the Census and Statistics 1939) which reveal that the size and value of landholdings of aliens, by nationalities, including corporations, stood thus at that time:

LUZON STEVEDORING COMPANY, INC. MANILA

ARE NEW LINES GOING UP?



"YESEREE"

And So Is The Cost of Constructing Them!

Though material shortages still exist, and COSTS CONTINUE TO RISE, we are doing everything in our power to bring ELECTRIC-LIVING to as many families as possible

"LIVE ELECTRICALLY AND ENJOY THE DIFFERENCE"

MANILA ELECTRIC CO.

134 San Marcelino

	No. of Parcels	Area in Hectares	Assessed Value
Americans	12,035	185,961	₱105,261,940
Spanish	3,394	110,074	70,759,790
Chinese	17,809	65,126	57,036,690
Japanese	1,033	64,524	21,256,830
English	424	2,995	10,087,570

Some other foreign nationals also had landholdings in the Philippines.

Most of the lots registered by Chinese are owned by individuals. Parcels owned by Chinese individuals numbered 16,592, with a total area of 57,630 hectares, and were valued at ₱40,803,000.

Private estimates of present-day holdings of Chinese nationals who will be affected by the Supreme Court decision, place the total area at 80,000 hectares, with a value of around ₱20,000,000 to ₱40,000,000.

In the light of these statistics, and under existing laws, I see no reason for the Filipinos to be alarmed, especially as regards Chinese landholdings. The lands registered by Chinese nationals hardly constitute 0.5 of 1% of the total arable lands in the Philippines.

There is no form of alien investment more reassuring than that in land, because it is immovable property and the foreigner cannot carry it with him. History has shown, too, that the aliens who own land in the Islands tend to become naturalized citizens. In fact, second-generation Chinese are virtually Filipino citizens, with no desire to go elsewhere. Prominent Filipino families which only a generation ago were Chinese are the Cojuangcos, Limjaps, Suntays, Syquias Tans, Yangcos, and Teehankees, to mention just a few. The grandparents of these families were pure Chinese immigrants! Today, they are no longer aliens, and their properties cannot be considered anymore as belonging to aliens.

It seems an unsound foreign policy for the Republic of the Philippines to deny rights and privileges to aliens whose own countries do not prohibit Filipinos exercising them when they live there. Chinese laws do not prohibit aliens from owning lands in China. Neither do United States laws. In fact, there is one prominent Filipino family which owns lands and apartment houses in Kowloon, China. The principle of reciprocity is always a sound one.

In line with this principle is the present great urge to universal brotherhood and the practical application of the One-World ideal. This can be achieved by eliminating in word and in deed all barriers to racial equality. To give equal opportunity to all to live, will mean a great stride forward in the direction of universal contentment and unity.

It is the opinion of Filipino economists that if all the arable lands in the Philippines were placed under cultivation, this country could produce enough food for a population of 57,000,000, that is, a population three times as large as at present. Aliens are contributing to the economic development of this country without causing any detriment to the national interests, and under proper encouragement, they would expand their investments for the country's good.

There is not enough available capital to absorb the present landholdings of aliens. If these holdings were purchased or confiscated by the Government, the action would inevitably boomerang. Revenues would fall, production would lag, and capital invested in profitable industries would be withdrawn. Real-estate values would drop because only Filipinos and Americans would be allowed to invest in real estate. Capital would seek investment fields in other countries, to the detriment of the Filipinos who are trying to draw foreign capital here.

YANG SEPENG, *Executive Secretary*

The Best Service Costs Less

at
your

FORD Dealers



MANILA TRADING & SUPPLY CO.

PORT AREA

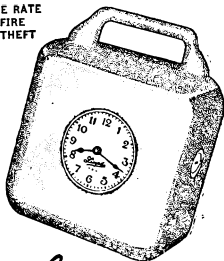
MANILA

* * *

Your advertisement
in this JOURNAL
goes straight to the
desks of the country's
leading executives

* * *

REDUCE YOUR INSURANCE RATE
REDUCE YOUR RISK OF FIRE
REDUCE YOUR RISK OF THEFT



with

Simplex

WATCHMAN'S CLOCK

It watches the watchman!—makes you sure he has made his rounds at the stations and times shown.

Exclusive Philippine Distributors

O. E. S. & S. CO., INC.

673 Dasmariñas, Manila Tels. 2-98-16; 2-98-17—Local 8

Philippine Safety Council

By FRANK S. TENNY

Executive Director

THE activities of the Philippine Safety Council become increasingly of interest to industrial and commercial organizations as the scope of work undertaken by the new agency enlarges. Effective this month, the company-safety program in effect at the Manila Electric Company shifts its main emphasis from driver training to industrial safety, particularly in connection with linemen and the operating department. Likewise, the San Miguel safety program now is concerned mainly with fire-prevention and fire-fighting measures. Elizalde enterprises are now well into the second phase of their fire-prevention activity, which is actual demonstration of fire-fighting equipment and fire drills.

This fire-phase of the PSC work may soon be rewarded by a decision of the major fire insurance companies to grant substantial reductions in premiums to clients who are adequately protected by fire-fighting equipment and who are conducting an educational campaign among their employees. Information on this will be known soon, and inquiry is invited.

Showing the effectiveness of a determined and complete driver-training program, an example is given of the case involving over 400 MERALCO bus drivers, plus their conductors. In five months the monthly accident rate was reduced by 52%, and there has been an almost complete disappearance of traffic-ticket and allied difficulties. These busses now drive an average of 5,400 miles through Manila traffic for every accident encountered.

A special safety program at the Rockgas Service, Inc., is approaching completion, and other safety services are continuously being rendered the Pangasinan Transportation Company. Other companies evincing an interest in industrial safety programs are Puyat & Sons, Philippine Refining Company, Bachrach Motor Company, and others.

Memberships in the Safety Council are now open to applicants in several different categories. Inquiries are welcomed at the office, or through this magazine. It is reported that a very good response is being shown to this first annual membership drive.

In the Public Safety Department efforts continue with new emphasis. The PSC participation in the Mayor's Traffic Committee, the Advisory Safety Council to the Secretary of Labor, the police training of the Customs Patrol Service, the Manila Junior Chamber of Commerce, Town

HEADQUARTERS FOR

RCA VICTOR



— PRODUCTS —

Also Distributor for:

LESTER PIANOS
MALLORY PRODUCTS
PROCTOR APPLIANCES
BELTONE HEARING AID

RADIOS • RADIO-PHONOGRAPHS • VICTOR RECORDS
RADIO PARTS • LESTER PIANOS • REFRIGERATORS
COMMERCIAL REFRIGERATORS • WASHING MACHINES
PUBLIC ADDRESS SYSTEM • 16 MM. PROJECTORS

PHILIPPINE ELECTRONIC INDUSTRIES, INC.

REGINA BLDG., MANILA

MANILA SHIPYARD, DRYDOCK AND ENGINEERING CO.

OFFERS COMPLETE SERVICE REPAIRING,
BUILDING AND OUTFITTING ALL TYPES OF
VESSELS. FLOATING DRYDOCK AVAIL-
ABLE AT ALL TIMES. 250 TONS CAPACITY.

OFFICE: ROOM 507 INSULAR LIFE BLDG., MANILA

PHONE: 2-89-06

Hall Philippines, the International Association of Chiefs of Police, the American Legion, and several other entities concerned with public safety has all been intensified. Results of this effort has been the cause of excellent publicity in local newspapers, magazines, and over the radio.

United States Government Agencies in the Philippines

From an Official Source

REPRESENTING the President of the United States and the Department of State:

American Embassy: Chancery, Dewey Boulevard. Tel. 2-69-01; Emmet O'Neal, Ambassador (absent); Thomas H. Lockett, Charge d'Affaires ad interim.

Operating as integral parts of the Embassy—
Consular Section: Chancery Compound, Dewey Blvd; Tel. 2-69-01; Ernest E. Evans, Consul in Charge.

United States Information Service: Chancery; Tel. 2-69-01; James L. Meader (Public Affairs Officer) in charge.

The Armed Forces operating under agreements with the Republic of the Philippines—

United States Army: Philippine University Area, Quezon City; Tel. Univ. 6; Maj. Gen. George F. Moore, Commanding General.

United States Air Force: Clark Field; Tel. Clark 6; Maj. Gen. E. L. Eubank, Commanding 13th Air Force.

Joint Military Advisory Group to the Republic of the Philippines: Timog & Sampaloc Sts., Quezon City; Tel. 6-87-47; Maj. Gen. A. M. Jones, Chief of the Advisory Group.

United States Navy: Sangley Point, Cavite; Tel. Sangley 484, Rear Adm. R. W. Christie, Commander Naval Forces Philippines.

United States Coast Guard: Sangley Point, Cavite; Tel. Sangley 217; Lt. Walter Curmen, Commanding Officer.

United States Corps of Engineers: Manila District, Clark Field; Tel. Maned 6; Col. Clarence Renshaw, CE, District Engineer. Manila Sub-Office, F. B. Harrison at Ortigas Sts.; Tel. Maned 7; Lt. Col. Erland A. Tillman, Officer-in-Charge.

Rehabilitation Agencies operating under the general supervision of the American Embassy—

Civil Aeronautics Administration (U.S. Dept. of Commerce): International Airport; Tel. 5-12-82; Chandler B. Griggs, Airways Engineer in Charge.

FOR
RE-WINDING OF
GENERATORS — MOTORS

CALL

E. J. MORA ELECTRIC CO., INC.

Address:

170-2 M. de Comillas

Tel. 6-65-85

YOUR SECURITY SEAL!

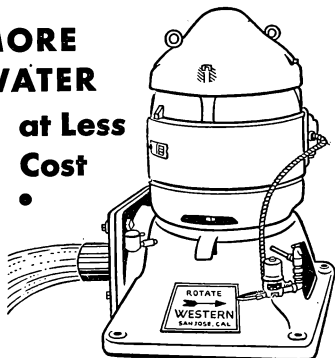


THE PHILIPPINE GUARANTY CO.

FIRE, MARINE, MOTOR CAR, WORKMEN'S COMPENSATION, MISCELLANEOUS INSURANCE, FIDELITY, SURETY BONDS, MORTGAGE

3rd Floor • Insular Life Bldg. • Plaza Cervantes
MANILA
Telephone 2-81-12

**MORE
WATER
at Less
Cost**



Pumping elements in Western Pumps are designed to give highest efficiencies and long life . . . and have established remarkable efficiency records.

Built in 11 sizes to meet all pumping requirements.

Exclusive Representatives

PHILIPPINE INDUSTRIAL EQUIPMENT COMPANY

Mosero Building 111, 13th Street, Port Area, Manila
Telephones 2-69-56 & 2-69-57

SILVER AND JAVA PACIFIC LINES

SILVER LINE, LTD.
London, E. C. 2

KERR STEAMSHIP CO., INC.

General Agents
17 Battery Place
New York

JAVA PACIFIC LINE
N. V. S.M. "Nederlands"
N. V. Rotterdamse Lloyd
Amsterdam—Rotterdam

JAVA PACIFIC LINE, INC.

General Agents
25 Broadway
New York

MANILA ILOILO CEBU
To and From
VANCOUVER SEATTLE PORTLAND
LOS ANGELES AND SAN FRANCISCO
and
To and From
BOMBAY AND CALCUTTA

SILVER LINE, LTD.

KERR STEAMSHIP COMPANY, INC., GENERAL AGENTS
17 Battery Place, New York 4, N. Y.

FROM
U. S. ATLANTIC COAST PORTS

TO
MANILA

FROM
PHILIPPINES

TO
HALIFAX AND U. S. ATLANTIC COAST PORTS

For Particulars See:

ROOSEVELT STEAMSHIP AGENCY, INC.
AGENTS

3rd Floor, Trade & Commerce Bldg., Juan Luna Tel. 2-82-01

SUPERIOR GAS & EQUIPMENT COMPANY

MANUFACTURERS * MANUFACTURERS' REPRESENTATIVES

EXCLUSIVE DISTRIBUTORS OF

"NATIONAL" CARBIDE

and

WELDING EQUIPMENTS
AND SUPPLIES

Producers of . . . **S U G E C O**
Highest Purity
OXYGEN and
ACETYLENE Gases
For All Welding Purposes
HYDROGEN Gas for Balloons
CARBON DIOXIDE Gas (CO)

Exclusive Suppliers of . . . "Superflame" Bottled Gas
FOR ALL COOKING PURPOSES
"Tappan" Gas Stoves
WITH COMPLETE INSTALLATIONS
AND SERVICE FACILITIES

DIAL 6-88-82 WE DELIVER



Coast and Geodetic Survey (U.S. Dept. of Commerce): Philippine Bureau of Coast and Geodetic Survey, Oracca Bldg.; Tel. 2-66-06; Lt. Comdr. Charles Pierce, Director Manila Coast Surveys.

Corps of Engineers (U.S. War Dept.): In respect to rehabilitation of ports and harbors. See "Armed Forces".

Fish and Wild Life Service (U.S. Dept. of the Interior): Office Quonset No. 2, Chancery Compound, Dewey Blvd.; H. W. Terhune, Administrator.

Maritime Commission: In respect to rehabilitation of inter-island commerce. See "Establishments operating under specific statutory provisions."

Public Health Service (U.S. Social Security Administration): Old Museum Bldg., north of Manila Hotel, Port Area; Tel. 2-69-16; Brig. Gen. Howard F. Smith, Officer in Charge.

Public Roads Administration (U.S. Federal Works Agency): Philippine Bureau of Public Works, Post Office Bldg.; Tel. 2-67-91; F. C. Turner, Division Engineer in Charge.

War Damage Commission: In respect to compensation for damage to public property. See "Establishments operating under specific statutory provisions."

Weather Bureau (U.S. Dept. of Commerce): Marsman Bldg., Port Area; Tel. 2-69-26; Foster V. Jones, Meteorologist-in-Charge.

Establishments operating under specific statutory provisions—

Bureau of Employee's Compensation, Federal Security Agency: c/o Claims Service, Phillycom Bldg. T-714 Balara Road, Philippine University Area; Tel. Union 207; Joseph Gelfo, Deputy Commissioner.

Foreign Liquidation Commission (U. S. Dept. of State): Chancery Compound; Tel. 2-69-01; James A. McConnell, Central Field Commissioner for Pacific and China.

Maritime Commission: Myers Building, Port Area; Tel. 4-87-76; R. R. Spence, Regional Director. (Also a Rehabilitation Agency.)

Philippine Alien Property Administration: No. 5 Cortabitarte and Dewey Blvd; Tels. 5-19-22 & 5-19-23; Westley W. Silvan, Acting Deputy Administrator. (James McL. Henderson, Administrator, Absent)

Veterans Administration: Veterans' Administration Building, Escolta & David Sts.; Tel. 2-79-91; Brig. Gen. Ralph B. Lovett, Manager.

War Damage Commission: Arroceros St. at Quezon Bridge; Tel. 2-98-61; Francisco A. Delgado, John O'Donnell, Frank A. Waring (Chairman), Commissioners. (Also a Rehabilitation Agency).

MOTOR SERVICE CO., INC.

AUTOMOTIVE PARTS • ACCESSORIES

GARAGE & SHOP EQUIPMENT

BATTERIES • TIRES • TUBES

230 13th St., PORT AREA

TEL. 2-65-27

The "LET YOUR HAIR DOWN" Column

A BUSINESS man who was a close friend of the late President Manuel Roxas, told us after the President's death that the latter had asked him on three different occasions to check, unofficially, on statements made editorially in this *Journal*, and that each time he has reported to the President that the statements made were correct.

A letter from a new subscriber, Goh Hock Siew, of the Ban Hin Lee Bank, Ltd., Penang, Straits Settlements, who has now ordered that his copies of the *Journal* be sent by air-mail, read in part as follows:

"I have perused your January and February issues and these are expertly compiled to cover all trades and industries and I have scarcely come across such a comprehensive *Journal* relating to commerce. With my compliments..."

We thank Banker Goh for his appreciative words, though we must say that we do not, alas, cover all trades and industries, even those of the Philippines. We haven't been able to get column editors for a number of important industries and trades, and we hereby invite any interested person who would consider editing a column which he sees is missing, to get into touch with the editor.

The Krivenko case is arousing considerable question in the United States, as is indicated in the following letter received from the Philippine American Chamber of Commerce, Inc. (New York):

"I have read in the Manila *Bulletin* at various times articles concerning the ruling of the Supreme Court of the Philippines in the Krivenko case which bars aliens from acquiring residential lands in the Philippines.

"I have been asked by one of our Directors to place this item on our agenda for discussion at the next Directors Meeting, and I have no information on which to base a report.

"Would you mind informing me by air-mail whether or not this ruling applies to Americans, both individuals and corporations, and specifically state whether American nationals can purchase lands, for residential and/or commercial purposes. If Americans are prohibited from doing so, a copy of the ruling would be appreciated, but may be forwarded at your convenience.

"Yours very truly,
"J. F. Daye
Secretary."

THE editor sometime ago received a brief letter from Mrs. Mark L. Ireland, wife of Colonel Ireland, U. S. Army. When in the Philippines some years before the war, Mrs. Ireland wrote a very interesting series of articles for the *Philippine Magazine* on the history of the old Spanish fortifications of the Walled City of Manila, illustrated with numerous maps and photographs. Now she asks: "Has anyone taken any photographs of the destruction of the Walled City? Who could write the last chapter?" It would be very much worthwhile if someone who takes an interest in the general subject would undertake to write a description of just what parts of the fine old walls, gates, bastions, and ravelins have been destroyed and what parts remain standing. Mrs. Ireland wrote also:

"Since Colonel Ireland retired from his War Production service with General Motors, — in Flint, Michigan, we have been dividing our time between Michigan and Virginia. . . The past summer I made a grand tour of museums and art galleries in a determined search for material to use for a writing project on the subject of Moro decorative art. I now have the necessary data,

E. E. ELSER, INC.

GENERAL AGENTS for

ATLAS ASSURANCE CO. LTD. — THE EMPLOYERS' LIABILITY ASSURANCE CORP. LTD.

CONTINENTAL INSURANCE CO. OF NEW YORK — ORIENT INSURANCE CO.

THE INSURANCE CO. OF NORTH AMERICA

404 Ayala Bldg., Manila

Phone 2-77-58

Cable Address: "ELSINC"

100

- TRUCKS
- PICKUPS
- TRAILERS
- HEAVY LIFTS

Available Daily

Telephone 2-79-35

Mr. Barrett Mr. Schedler

LUZON BROKERAGE COMPANY

LYON

★

STOCKROOM

SAMPLES

DISPLAY

LIBRARY

STORAGE

LYON

STEEL SHELVEING

★

F. H. STEVENS & CO., INC.

Behind the Barbed Wire
El Hogar Filipino Bldg.

with photographs and drawings, to do a fairly good job of tracing origins. I have made a serious study of it and feel that I really have blazed a trail in art research. Will tell you more when I have gotten further along. I have used the articles and illustrations you gave me and have found much more besides. Could you find out if the album of student art compiled by Prof. Gilbert Perez for the Treasure-Island Fair in San Francisco, 19 9, was salvaged? If so, is it in the United States or Manila? If it is available for study, whom could I write to obtain photographs or copies of designs? My address is 108 Villa Road, Hilton Village, Virginia, U.S.A."

At the risk of boring the readers of this sprightly column, we reproduce another missive from the editor's calumnious "Admirer":*

"Wha-sa-matter, pal? Have you run foul of your board of directors? Don't you agree with them any more, or they with you? Must make it hard for you. Such a pity! I draw this happy conclusion because of that article of yours on the Krivenko case, which I saw in the *Manila Chronicle*. I would have thought you would have had that in the *Journal* which you so nobly edit. But no. Your devoted readers who did not happen to see that article in the *Chronicle*, missed it. But what's the difference? For once, I find myself agreeing with a board of directors, probably not for the same reasons. Not that I think so much of the Constitution or of our Supreme Court, but I do have a feeling about the land, though like millions of others I don't own a square inch of it. If I had my way, I would dispossess not only all foreigners but all the present possessors. I would have the land owned in common, everything owned in common. My own contribution, you might suppose, would be negligible, and that would be true, I am proud to say. I have nothing but my brains which I employ most pleasantly in reading everything I can get hold of and in writing anonymous letters, like this one. My muscle I employ in pounding a typewriter for a capitalist. I admit I am chained. Why don't you try to find out who I am so you can get me fired? Instead, you only print some of the stuff I send you, trying to get under that thick hide of yours. May be you think I am a fool, eh,—ridiculous, will convict myself? Maybe I am half-baked, as you have more than once intimated. Maybe I am crazy, or on the way. I do get awful headaches, trying to understand, and hating everything and everyone. I'm guying you. Yeah, I'm crazy like a fox. Wait until I get to be a columnist, or an editor even. You have said that I can write 'after a fashion'. When I am in an editorial 'chair', I will tell 'em! I will tell people the truth,— that is, as I see it, because who can be certain of the truth? Now I am unknown. I'd bet you aren't even sure I am a Filipino. I may have been lying about that job of mine. And I may have been associating with G.I.s and picking up some of their slang. How do you know?"

"Your faithful Admirer."

Well, the editor can assure this well-wisher that he hasn't had the slightest

*The editor — mistakenly, we think — insists that these letters are of use. He is apparently coming to view the squib who writes them as one of his leading contributors! We ask you.

EVERETT

STEAMSHIP CORPORATION
GENERAL AGENTS

AMERICAN MAIL LINE

To and From

Portland Seattle
Vancouver Tacoma

PACIFIC TRANSPORT LINES

To and From

California Philippines

FERN LINE

To and From

North Atlantic Ports
Gulf Ports
Philippines

EVERETT ORIENT LINE

Serving the Orient

PHIL. STEAM NAVIGATION CO.

Serving the Philippine
Islands

223 Dasmariñas St., Manila

Tel. Overseas { 2-87-82
 { 2-87-92

Tel. Interisland 2-63-82

Tel. Executive 2-97-38

NEW MANILA SUBDIVISION

QUEZON CITY SUBDIVISION
RESIDENTIAL LOTS—from 300 sq. m. up, at P9 per sq. m.
FOR INDUSTRIAL PURPOSE—up to 5,000 sq. m. Payable on
monthly installment basis—20% down payment.

ENRICH U'R OWN LIFE

... And that you can do if you make the life of your family interesting... Start building your own home among well-kept homes... on high lots... about 10-minutes ride from Plaza Goiti.

MAGDALENA ESTATE, INC.

217-221 Consolidated
Investments Building
Plaza Goiti, Manila

*UNIVERSITY & ESPAÑA
SUBDIVISION

You talk to the
KEY MEN
of Philippine
BUSINESS



When you advertise
in the
AMERICAN CHAMBER
of
COMMERCE JOURNAL

misunderstanding with the members of the board of the Chamber. He did write the article on the Krivenko case for the *Journal*, but several board members thought that it might arouse some resentment and judged it better not to publish it in the *Journal*. The final decision was entirely up to the responsible members of the board, the editor felt, because the *Journal* is the organ of the Chamber and its policies and contents are rightly determined by them. It is not the editor's personal organ. The directors had no objection to the editor seeking publication of the article in another medium. Naturally, they do not control his personal opinions. As a matter of fact, it was not that anyone differed with the editor as to his statements, but only as to the advisability of publication in the *Journal*.

As for the other ideas of "Admirer", we are already doing all we can, through the columns of the *Journal*, to set such "thinkers" as he is right. "Admirer" is interesting as a specimen of a much-confused young man. More "common sense" and a better integrated course of reading might help him. Meanwhile, he may rest assured that the editor has the slightest desire to further identify him or to seek a closer acquaintance.

Here's a letter from an ambitious office boy who wants to start a business of his own, and how!

"Dear Mr. Editor,

"I don't see why you print that Admirer's letters. He seems to hate you and I don't know why. What can you have done to him? My boss takes the *Journal* and I read it after he gets through with it. I ask his permission, of course, and he permits. He sees I earnestly want to improve myself. I have to put them back in the file, though, so I can't keep them. I'd like to ask you whether you could not send me a copy free every month, but I won't because then I would have to give my name and address and I want to ask you to answer a question for me without anyone (except me) knowing who asked it.

"I — the unknown — ask this: Why does our government allow all sorts of new shops, kiosks, and so forth to be built in some of the public plazas in the walled city near where I work? The papers and government officials are talking all the time about squatters, but here are some very fancy squatters and no one apparently has said them neigh [sic]. What I want to know is, — if they can, why shouldn't I pick out a nice lot for myself and start up some sort of business of my own? If I only had a little money, dear Mr. Editor. Couldn't you ask Mr. Hall and Mr. Ewing to be a little more plain in their columns and tell their readers just what stock to buy? Then, maybe, I and my friends could buy some stock between us and get money enough to become entrepreneurs. We could take a piece of land, near Malacañan, where plenty of important people go and put up a nice stall to sell sandwiches and soft-drinks. My sister is willing to be the sales-girl. We could put all our money in the building and in the stock-in-trade. The land would be



**THAT WEARS LONGER
THAN PREWAR TIRES!**



Long-wearing tread—Its wider, flatter tread gives greater protection against skidding.



35% Stronger . . . The new tire has more and better cords, which give a tire body that is stronger, wears longer.



Over 16,800,000 miles of tests under all conditions helped prove the new tire wears longer than prewar tires.

B.F. Goodrich
FIRST IN RUBBER

RADIOTYPEYOUR
MESSAGES*Around the Globe
"Via GLOBE"*For **GLOBE MESSENGER**
Tel. 2-95-17 — 2-97-91**GLOBE WIRELESS LTD.**Main Office
Sixth Floor
China Bank Bldg.Branch Office
Lobby, Filipinas Bldg.
Plaza Moraga

free. I know, Mr. Editor, that you are always ready to do what you can to help a young man get along. So please talk to Mr. Hall & Mr. Ewing, and also advise, in your next column, whether it would be all right for us to pick out a site for a small business near one of the Malacañan Gates. I am not letting anyone know the exact spot we have in mind. Could they do anything to us? There are plenty of very poor huts right on Aviles Street within a block of the Malacañan grounds.

"X"

We regret to say that we can't advise young "X" and his sister to put up a refreshment stand near a Malacañan gate without permission and we are pretty sure that permission would not be granted if they asked it. There isn't much use in asking Messrs. Hall and Ewing to do what "X" asks because we are sure those two gentlemen are doing the best they can as it is. We have a practical suggestion for "X", however. Let him do a little "field work" and try to find out from the squatters he mentions, themselves, how they came to settle where they did. The *Journal* might pay "X" a little something if he would pass the information on to us.

We take the liberty to commend the *Evening News* on its trenchant editorial, "Arbitrary and Immoral", in its May 10 issue, on the subject of government control over the sale of streptomycin, "the wonder medicine for tuberculosis", from which the Department of Health made a reputed profit of P400,000.

The editorial stated in part:

"The streptomycin incident gives cause for disillusionment with the Government. The people have reason to doubt the good sense of the Government when it makes a huge profit in a business operation involving a medicine much in demand but beyond the buying power of many, if not most, of the needy... A revision of the Government's policy with regard to the control of prime necessities, including drugs and medicines, should be effected with a view to keeping any official or semi-official entity from seizing on a public need as a means of raking in money."

**SUBSCRIBE TO THE
JOURNAL***and keep your
files complete***C. F. SHARP & COMPANY,
INC.**STEAMSHIP OPERATORS — AGENTS
SHIP BROKERS

GENERAL ORIENTAL AGENTS:

WATERMAN STEAMSHIP CORPORATION
Mobile, AlabamaTHE IVARAN LINES — FAR EAST SERVICE
(Holter-Sorensen — Oslo, Norway)

General Agents for:

PACIFIC ORIENT EXPRESS LINE

(DITLEY-SIMONSEN LINES)

Norway

(TRANSATLANTIC STEAMSHIP CO., LTD.)

Sweden

GENERAL STEAMSHIP CORPORATION

San Francisco

SIMPSON, SPENCE & YOUNG

New York

V. MUELLER

Kobenhavn, Denmark

Head Office:

6TH FL., INSULAR LIFE BLDG.

MANILA, PHILIPPINES

TEL. 2-87-89

2-96-17

Branch Offices:

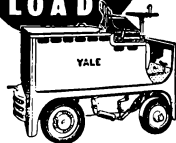
SAN FRANCISCO—SHANGHAI

SINGAPORE—PENANG

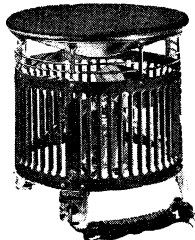
YOKOHAMA—KOBE

FUSAN (KOPPE?)

Cable A. res. "AFT" ..

FOR THE
**LONG PULL
AND THE
HEAVY
LOAD****YALE TRACTOR**

Whether your hauls are in the plant, from building-to-building, in storage yards or on receiving and shipping docks, the dependable Yale Electric Tractor "delivers the goods" in a hurry—and saves you money. Let us show you how.

THE EDWARD J. NELL COMPANY
1450 Arlegui Street Tel. 2-70-15TOOLS THAT KEEP INDUSTRY
ON THE MOVE . . . MADE BY**NOTABLE MAY
ARRIVALS:**

**REX COLE
AIR CIRCULATOR**
NEW SHIPMENT
ARRIVING MAY 20th
NEARLY SOLD OUT
MAKE
YOUR RESERVATION
EARLY

F. H. STEVENS & CO., INC.
EL HOGAR FILIPINO BLDG.

A man of your standing



should know

LORD CALVERT



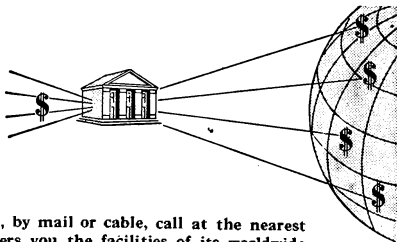
In 1622, Calvert, famous English statesman and Secretary of State to King James I, founded colonies in the New World.

MEN OF DISTINCTION the world over know Lord Calvert Canadian Whisky as a whisky of superb quality with a delightfully different taste all its own. Lord Calvert is *Canadian* whisky—smooth and light-bodied. That's why you can drink it tonight and feel fine tomorrow.

**CLEAR HEADS CALL FOR
LORD CALVERT
CANADIAN WHISKY**



MAIL OR CABLE TRANSFERS THROUGH THE NATIONAL CITY BANK OF NEW YORK



If you wish to transfer money abroad, by mail or cable, call at the nearest office of the National City which offers you the facilities of its worldwide network of branches and correspondents.

Businessmen will find very useful the many National City services which its experienced staff takes pleasure in placing at your disposal.

THE NATIONAL CITY BANK OF NEW YORK

First in World-Wide Banking

Branches in the Philippines

MANILA

CLARK FIELD

CEBU



FINANCIAL SERVICE

- ★ Mail and Cable remittances to most parts of the World
- ★ Foreign Collections
- ★ Documentary Credits
- ★ Travelers Letters of Credit
- ★ Drafts
- ★ Travelers Cheques
- ★ Money Orders

TRAVEL SERVICE

- ★ Air Tickets
- ★ Steamship Tickets
- ★ Information on passports and assistance with other travel requirements
- ★ Train & Pullman
- ★ Hotels & Resorts
- At Ticket Counter Rates

FOREIGN SHIPPING SERVICE

Merchandise of every description, personal effects and baggage accepted for foreign shipment in accordance with existing regulations of various countries.

Protect your travel funds with American Express
Travelers Cheques

THE AMERICAN EXPRESS CO., INC.

El Hogar Filipino Bldg.—Juan Luna St.—Tel. 2-71-56

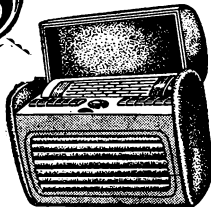
General Foreign Agents

NEW YORK CENTRAL RAILROAD

Nothing Else Like It!



SELF-CHARGING
STORAGE-BATTERY
OR AC-OPERATED **PORTABLE**



MODEL X-260

Ideal for home or outdoors, this powerful 6 tube, 6 band superheterodyne portable brings you standard and shortwave programs on its own STORED POWER. A pleasure to operate, you don't have to worry about replacing batteries. Has self-contained airplane type storage battery and CHARGER. Will play anywhere—anytime.

See your local G. E. dealer or call at:

GENERAL ELECTRIC
(P.I.) **INC.**

120 13TH STREET

PORT AREA, MANILA