

This was a great step forward, but it was not enough, because the certificate companies, while they guaranteed titles with their reputations (and therefore with their future profits), they gave no financial guarantee that their opinions were correct. This was a serious defect, and held back the volume of sales of real property, and of loans on real property security, considerably. A bank, for example, or a great life insurance company contemplating a mammoth loan on a property site for a skyscraper demanded greater measure of security than a mere certificate, carrying with it no financial responsibility.

Thus it has happened that, within the last fifty years, corporations have been formed for the purpose of examining land titles, reporting upon their condition, and

guaranteeing their reports through the issuance of title insurance policies. These companies began cautiously at first—early title insurance policies had so many excepted risks stated on them that they practically insured nothing—but, as they perfected their facilities, and as their resources grew, the excepted risks became fewer and fewer in number and in importance, until now a title insurance policy will absolutely guarantee a title to be as stated in it, with practically no reservations, and the guarantee is backed up by a large reserve in cash and bonds on deposit with the State Insurance Commissioner, as well as by the assets of the company issuing it.

In many cities in the United States, these title insurance companies have grown to be financial giants. One large company in Los Angeles has gone into the banking

business on the side, and is one of the largest lenders of money on real estate security in that part of California. The Title Guarantee and Trust Company in New York City is a huge organization, which has contributed no little to the growth of the city, through guaranteeing titles to building sites, terminal areas, bridge approaches, pier locations, etc., and has built many of these structures with its own funds.

In its next issue, the JOURNAL will explain how these title insurance companies work, and the manifold services which they render to real estate brokers, banks, mortgage companies, and the general public. The operation of the Torrens system, both here and in the United States will also be discussed.

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Manila Businessmen Organize Company to Invest in Real Estate

The JOURNAL last month carried the announcement of *Realty Investments Incorporated* of ₱700,000.00 in shares of its common stock for sale. This company has been organized for the purpose of procuring a large amount of capital through the sale of its shares, and investing this capital in real estate and other investments whose underlying security is real estate. It will provide investors with expert management together with the ability to engage in major transactions through its large capital.

Everyone has heard the frequent statement that no investment is as sure as an investment in land. Everyone knows that more fortunes have been made through investment in real estate than in any other way. Yet, people hesitate to acquire real estate because of the personal attention required. An individual owner must look for tenants, take care of repairs, see that taxes and insurance are paid, be at the constant call of tenants. The average layman is unfamiliar with values and future prospects, so does not know how much rent to charge. The new company will take care of these and the other myriad details attendant upon property ownership.

The management of Realty Investments believes that its stockholders will also secure the advantage of diversification of their risks over a great many properties, thus reducing the ever-present danger of income stoppage which exists when an investor limits his holdings to one property. Provisions for repairs and property deterioration and obsolescence are also better taken care

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Born King of...

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parently from travel, as if she had been on a journey. And due investigation proved this to be true (we say). The image had left her niche, abandoned her chapel, and hastened to that dying wretch on the shore of Mariveles—there to give him final consolation, since we ourselves refrain from saying absolution.

But to impart the lesson of the Mother, even in the brutal mind—indeed most particularly there—what better? Something has elevated the Philippine woman to a social station deservedly enviable even in the West, and partly it could be this tale, exceeding in the marvelous the rescue of Jonah. It is at Christmastide that Philippine mothers bask in utter happiness, all their families dutifully at home and all obediently at church or helping with the hospitality. Every marriage in the Islands is based upon the expectation of children, every new one a new benediction on the

union. If they can not all be good, and of course many are rogues, are the evil ones worse for never putting their mothers quite out of mind?

A man should remember his mother and be decent, that is more enlightened and infinitely best. But suppose he does not? Then at least he should remember his mother. If it helps him to believe the redemption on the shore of Mariveles, let him believe. We are so deeply corrupt and ignorantly depraved ourselves, we would believe. At a final hour, even that degradation could be our star in the East.

Something has happened in the parishes of the Philippines since President Quezon was a boy in the one at Baler, up the coast of Tayabas. It is their secularization, and it presents the president a study. When he was a boy at Baler, a poor boy, the streets were all tidy and clean—everyone helped in the sweeping of them twice a day and the burning of the trash. They were surfaced too, the parishioners turn-

ing to in crews when not otherwise employed and doing this for themselves. The church was always in fine repair, and the school too. This was more communal work. And there were commons where rice was grown for the teacher and the priest. The town wanted nothing, and it was clean; all their lives the people lived there, well content.

When he had become high in politics and visited Baler again, Quezon found everything changed—and changed for the worse. Why were the streets not repaired? There was no money. But in the president's boyhood they were repaired without money. Yes, then, but now there is freedom—when men work they demand money. But why then are the streets dirty, this was woman's work. Well, perhaps the women do not sweep because that streets are not repaired—there is no money for the wages. So it was with everything, the church was in disgraceful disrepair for want of money, the commons fields were no longer tilled for the priest and the teachers, because there was no money; in short, all civic pride had vanished with the advent of the franchise—Baler folk reveled in freedom without feeling the lightest of its real responsibilities.

Since Christmas among Christians is a time for taking stock, this is a good place to stop. Where is He born king of the Jews? His star has been seen in the East, men have come to worship him. That is splendid. The eternal question remains, worship him how.

Manila Businessmen...

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of by experts than by the average individual lacking the time, training or inclination properly to provide for these highly-important matters.

The prospectus points out that Realty Investments stock will in due course be listed on the stock exchanges, thus providing ready saleability and liquidity of capital impossible to attain in the usual property investment.

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Hongkong & Shanghai Banking Corporation

Authorized Capital	\$50,000,000
Issued and fully paid	\$20,000,000
Reserve Funds:	
Sterling	£ 6,500,000
Silver	\$10,000,000
Reserve Liability of Proprietors	\$20,000,000

BOARD OF DIRECTORS AND HEAD OFFICE IN HONGKONG

Sir VANDELEUR M. GRAYBURN, Chief Manager.

LONDON OFFICE—9 Gracechurch Street, E. C. 3.

MANILA AGENCY ESTABLISHED 1873—Agency in Iloilo

Agents at Cebu: Messrs. Ker & Co.

The bank buys and sells and receives for collection Bills of Exchange, issues drafts on its branches and correspondents in the United States, Canada, Great Britain, Continent of Europe, Australia and Africa and transacts banking business of every description.

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Fixed deposits received in Philippine Currency, British or U. S. Currency at rates which may be had on application.

C. I. COOKES,
Manager.

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TOBACCO REVIEW

By P. A. MEYER
October, 1937



RAWLEAF: Buying in the Valley is going on very slowly. In the Cagayan province the greater part of the crop has been bought up, while in the Isabela province about half of the available tobacco is still in the hands of the farmers. Exports to the U. S. A. were above average. Comparative figures are:

Rawleaf Stripped Tobacco and Scraps

	Kilos
Belgium	35,206
China	7,497
France	15,600
Guam	5,198
Holland	1,534
Hongkong	4,950
Italy	300,000
Straits Settlements ..	2,249
United States	268,447
Uruguay	4,720

Oct., 1937	645,401
Sept., 1937	2,141,370
Oct., 1936	102,117
Jan.-Oct., 1937	11,968,519
Jan.-Oct., 1936	10,206,522

CIGAR shipments to the United States were as follows:

	Cigars
Oct., 1937	20,428,920
Sept., 1937	20,563,441
Oct., 1936	16,630,801
Jan.-Oct., 1937	151,116,093
Jan.-Oct., 1936	143,250,943

Manila's High-grade...

(Continued from page 14)

materials limit the possibilities.

Rattan furniture, in a word, fits admirably into plans for reciprocal Philippine-American commerce, just as does flour into Manila from Seattle and Portland. It is not something that competes with an established American industry, if it be said that its competition with wood furniture is but slight and indirect. Eventually, adaptations of wood and rattan as the common materials in certain styles of furniture may even benefit the wood-furniture manufacturer.

Many refinement of use of rattan in furniture are in the offing, dependent on the resources of thoroughly modern factories and the skill of craftsmen. These and many other advantages should come to the Manila industry, founded as it has been on genuine workmanship and a durable and presentable product of true beauty and utility.

Attention may be invited to an industry in America to which importation of Manila rattan furniture gives rise, the mak-

ing of cushions utilizing steel springs, burlap, felt, cotton padding, etc., and stout coverings. Already these cushions are made at our largest distributing point to date, Los Angeles, more satisfactorily than in Manila, partly on account of the soaring price of kapok in the Philippines. Every chair, every chaise longue and sofa requires cushions, and fabricating them in the United States offsets any curtailment of employment that might arise from making the furniture itself in Manila.

In short, the future of the industry is most promising in any scheme of trade based upon the Cordell Hull plan of true economic reciprocity. There are so many indications on every hand not merely that the existing demand is well-nigh insatiable, but that it will tend constantly to expand and take divers forms. Among these indications is the use of trailers. There are predictions in the automotive industry that very shortly, as many as twenty million Americans will be using trailers either through a part, or throughout all, of the year. Rattan is quite certain, when Manila factories become resourceful enough, to find its way into standard trailer acces-

sories and comforts. And more than that, into special equipment of many trailers built to order for professional needs.

For the present, no manufacturer need look beyond today's pressing demand upon his factory for its utmost production. But the situation will not be stabilized until production approaches actual demands. The future should be kept open to this end.

Extraced from Rattan Products Mfg. Co.'s brief to the MacMurray Committee.—Ed.

Manila Businessmen...

(Continued from page 68)

The officers and directors of this company are: **S. F. Gaches**, President; **Miguel Unson**, (President of the National Life Insurance Company), Vice-President; **C. M. Hoskins**, Secretary & Treasurer; **Amos G. Bellis**, Asst. Secretary & Treasurer; **B. H. Berkenkotter**, **J. C. Vickers**, and **B. S. Ohnick**, directors.

The Yokohama Specie Bank

Ltd.

(Established 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

Capital (Paid Up)	100,000,000.00
Reserve Funds	134,400,000.00
Undivided Profits	10,745,726.93

MANILA BRANCH

34 Plaza Cervantes, Manila

S. DAZAI, Manager

Telephone 2-37-59 Manager

Telephone 2-35-28 Import Dept.	Telephone 2-37-68 Remittance & Deposit Dept.
Telephone 2-37-58 Export & Current	Telephone 2-37-55 Cashier & Accountant
Deposit Account Dept.	

The National City Bank

of New York

ESTABLISHED 18 2

Capital (Paid) --	U. S. \$ 77,500,000.00
Surplus - - - -	" 43,750,000.00
Undivided Profits	" 12,949,374.52
Total Assets - - -	\$1,893,890,871.77

(as of March 31, 1937)

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MANILA OFFICE

National City Bank Building