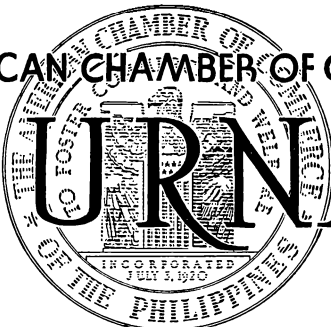


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



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A. V. H. Hartendorp
Editor and Manager

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 Stanley N. Fisher, Executive Vice-President; I. T. Salmo, Secretary*

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July, 1955

No. 7

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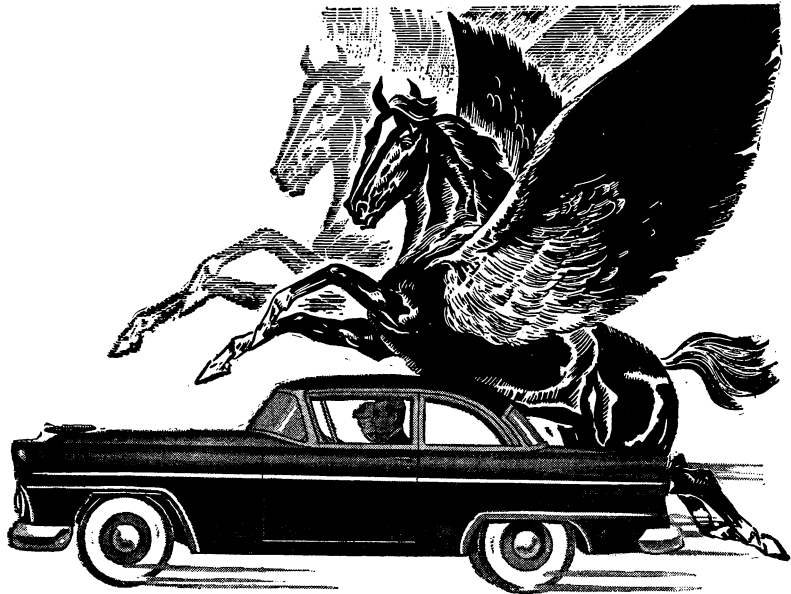
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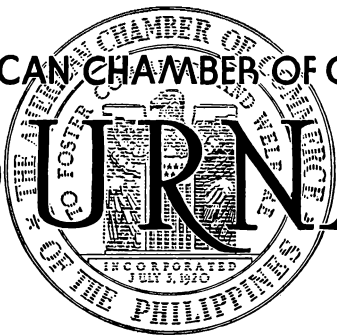
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THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



Editorials

"... to promote the general welfare"

The American Chamber of Commerce of the Philippines extends its felicitations to the people and Government of the Republic of the Philippines on the occasion of the ninth anniversary of the establishment of Philippine independence,—on which same day Americans celebrated the 179th anniversary of the independence of the United States of America.

Greetings to all members of the American Chamber of Commerce of the Philippines and to all the readers of this issue of the American Chamber of Commerce *Journal* published in connection with the 35th anniversary of the establishment of the organization.

Briefly stated, the efforts of the American Chamber of Commerce of the Philippines, in accordance with the Articles of Incorporation and the By-laws, are dedicated to two principal purposes:

First, to the promotion, development, and protection of American trade, commerce, and industry in the Philippines, and

Second, to assist in the general development of the commercial, industrial, and agricultural resources of the Philippines.

The Chamber recognizes that the success and the prosperity of American business enterprise in the Philippines are directly associated with the economic stability of the country and with the well-being of the whole nation.

With these facts in mind, the officers and directors of the Chamber approach every problem with a view to what seems best, over-all, for both the Philippines and for American business interests. Usually the interests of the Philippines and of American business go hand in hand. It is only when occasional governmental measures of a discriminatory nature affect some phase of the relationship between them, that differences develop.

Whenever this occurs, the Chamber acquires itself of its responsibilities to its members by clearly stating the American business view; in most instances, the Chamber is invited by the Philippine Government itself thus to present its side.

Almost daily we receive requests from committees of the Congress, when in session, from other government entities, and from various Philippine trade groups to join in the discussion of ways and means of advancing the country's economic development, and the advice of the Chamber, when so sought, is always readily given.

Through the years, the relationship between the people and the Government of the Philippines and the American Chamber of Commerce has been brought to a high level of mutual respect, understanding, and cooperation.

We shall continue our best efforts toward the preservation of this fine relationship.

PAUL R. PARRETTE, *President*
American Chamber of Commerce
of the Philippines

One of the most remarkable tributes ever paid by a Filipino to what was the Government of the Philippines during the period which some persons look upon as a time

Judge Guevara on "the Day's of the Empire" to which the hated word

"colonialism" may aptly be applied and to which some others like to refer as the "days of the empire", was that written a few weeks ago by Judge Guillermo B. Guevara in his regular column, "In My Opinion", in the *Manila Daily Bulletin* (issue of June 27).

Judge Guevara, who has conducted this column in the *Bulletin* for some three years and who previously conducted a similar column in the *Manila Times* for four years, wrote:

"It may sound ironical, but it is the sad and plain truth that the Philippines has never enjoyed the true essence of democracy except during the transitional period between the military occupation of 1902 and the autonomous regime of 1916.

"It was only in the [that] glorious period that the people knew or understood, by actual practice and example, the real meaning of the merit system in the public service, equal opportunity for all, freedom of thought, and freedom of religion.

"Before the reign of the politicians [began] in 1916, public positions, from the last messenger to the highest administrative officer in a government bureau or dependency, were filled by sheer merit and through impartial and competitive examinations. The only key to success, promotion, or appointment then was the brain and ability of the incumbent.

"Political pull or backing was positively outlawed. At that time, the civil service examination was the *sine qua non* condition for holding office and could not be dispensed with by such deceitful camouflages as 'confidential' and 'temporary' appointments.

"But with the advent of the autonomous era in 1916, a new concept or philosophy of government was introduced. Merit or civil service systems must give way to the 'tayo-tayo' or spoils system. Public offices or positions were, as they still are, among the coveted spoils which rightly belonged to the victors. So were public funds. The more laxity in auditing funds, the better for the new regime. . . ."

The rest of the Judge's column article went into greater detail with respect to the changes suffered in the Bureau of Civil Service and the Bureau of Audits and he also made some references to recent religious interference with schools of the ballet and the showing of moving pictures. On the whole, however, Judge Guevara seemed to identify democracy with good government in so far as this can be assured by the merit system in the civil service and by the strict auditing of government expenditures. This, of course, is not correct as under various autocracies, such as in pre-Hitler Germany, the civil service and government accounting was often brought to a high level of efficiency and honesty.

However, the point is that Judge Guevara was impressed with the idea that the administrations of such men as Taft and Forbes partook of the "true essence of democracy" in spite of the fact that the government at that time was not democratic in outward form. He laments the fact that this true essence has been lost under our later and the present forms of government which are generally considered more "democratic", at least in a formal sense, than was the government in those earlier days of "colonialism" and the "empire".

Unlike some of our younger columnists of today, Judge Guevara knows whereof he speaks at first-hand. The Judge was born in Manila in 1887 and started in the government service as a clerk in the Court of Land Registration in 1904. In 1906 he was transferred to the office of W. Morgan Shuster, then Secretary of Public Instruction, serving for a time as his private secretary. In this capacity, the then young Guevara had full opportunity to watch one of the leading men among those early American "imperialists" in action. He must have gotten a very good idea not only of the nature of his day-to-day decisions but of the motives which impelled him to make those decisions.

As every American must feel, these motives were "of the essence" of democracy, of a feeling for what the

people needed and wanted, even if there was little machinery in those days to canvass their will.

Judge Guevara's column articles have long been recognized as among the sanest to appear regularly in the Manila press. The reason for this is, of course, that he is an eminently sane and able man of broad experience—not one of several present-day newspaper "columnist" concerning whom people ask, "Who is that fellow?"

After leaving the office of Mr. Shuster, Guevara was a court stenographer for a number of years during which he studied law by himself, and he passed the bar examination in 1916. The law at that time made this possible. After passing the bar examination, he was transferred to the office of the City Attorney, Manila, as a law clerk, and in 1915 he went to the United States to enroll in Georgetown University, Washington, D.C., where he took post-graduate work and obtained the LL.M. degree in 1916. Upon his return to the Philippines he was appointed fifth assistant city fiscal and he rose steadily until he became first assistant city fiscal. In 1921 he was appointed Judge of the Courts of First Instance of Pampanga and Bulacan,—there are now three court of first instance judges in each of these provinces, but Judge Guevara kept his docket clear single-handed until 1923 when he was appointed Chief Prosecutor for the City of Manila. He served in this capacity until 1929, a position in which he won considerable fame. He resigned in 1929 and organized the law firm of Guevara, Francisco, & Recto. Upon dissolution of this firm, he went into business and founded the Mabuhay Rubber Company, which operated the first rubber factory in the Philippines. More recently he founded and still heads the Maria Cristina Chemical Industries, Inc., which operates the first carbide and ferro-alloy plant to be established in the country.

The quotations from Judge Guevara's column brought forward in this editorial might lead one who never read the Judge before to think that he must be an anti-nationalist, but that would not be correct. Judge Guevara, as much of his writing shows, is a staunch nationalist, but his nationalism is tempered by the reasoning of a broad and liberal mind.

Although now 68 years old and still a man of affairs, Judge Guevara finds the time and energy to write a column for the *Bulletin* three times a week. We are all fortunate to have such a man in Manila to give us the benefit of his informed and sober and frank opinions.

"IN the matter of preserving our national security . . . from outside threats, we recognized, in the light of the plans and objectives of the aggressive imperialism which then threatened and still threatens us, that there was no safety in standing alone and holding aloof. We recognized the impossibility, in this world of modern arms, of organizing and providing for our own defense with the limited resources at our command. We have, therefore, sought and secured the safety of alliance with more powerful nations.

"Specifically, we have entered into close alliance with the most powerful nation on the face of the earth—the United States. We have become part of the Southeast Asia Pact, better known as the Manila Treaty. We have done these things for the sake of no other country except our own country and for the sake of no other people ex-

cept the Filipino people. . .

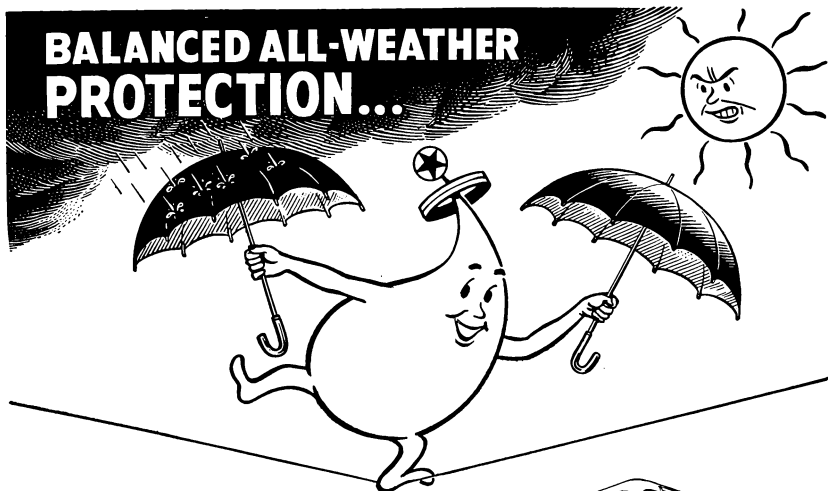
"We have entered into these alliances to strengthen our own defense, secure our own independence, preserve our own freedoms. . .

"We have done this—to repeat—by always serving foremost the interests of our country and people, by always thinking of the Philippines first. We have also gained added prestige and honor for our independence in this way. . .

"Our people want a Philippines strong and stable internally and able to preserve its hard-won independence against external threats, in firm alliance with our great and good friend, the United States of America."

—From PRESIDENT RAMON MAGSAYSAY'S
Fourth of July Address

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RAMON MAGSAYSAY
President of the Philippines

Message

THE present Administration lays great stress on the expansion of our country's foreign trade in its determination to strengthen the national economy. In line with this objective, local businessmen have explored the United States market to such an extent that Philippine export products already have a market in that country and are gaining wider acceptability by American consumers.

In our efforts to bring about a rapid and balanced commercial and industrial development of the Philippines, we have been asking foreign capital to come and help us realize our objectives.

We have been strengthening commercial relations between the United States and the Philippines for our mutual benefit.

On this occasion of the Thirty-fifth Anniversary celebration of the American Chamber of Commerce of the Philippines, which rightly marks a distinct milestone in its history, I wish to congratulate the men who guide its destiny. May the Chamber continue many more fruitful years of service to the business community in particular and to the country in general.

RAMON MAGSAYSAY



HOMER FERGUSON
United States Ambassador

Message

I AM happy to send you greetings on the occasion of the Chamber's Thirty-fifth Anniversary. Organized in 1920, the American Chamber of Commerce of the Philippines has established a reputation as one of the outstanding American Chambers abroad. It has played a significant part in development of close and amicable relations between American businessmen and the Government and people of the Philippines.

Your enviable reputation has been built on a solid basis of service, not only for your members but for this community and country as a whole. Your progressive enterprise has done much to build up the economic strength of the Philippines before the war and after.

In looking ahead, we must take into account the changes which will inevitably occur in regard to Philippine-American economic and commercial relations. It is my earnest hope and conviction that, as problems arise from time to time, they may and will be solved amicably and in a spirit of mutual esteem and cooperation.

I take a very personal interest in the work of the Chamber and of American enterprise generally in the Philippines. I hope that American enterprise may play an important role in Philippine economic advancement.

HOMER FERGUSON

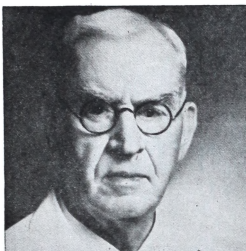
Presidents of the American Chamber of



†H. L. Heath
1920-1921
1924-1927



†P. A. Meyer
1929-1932
1935-1938



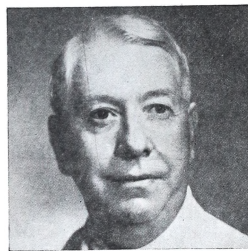
†C. M. Cotterman
1922-1923



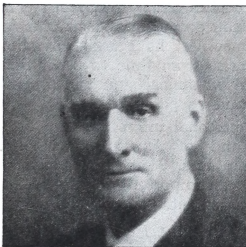
†H. M. Cavender
1933-1934



E. E. Elser
(Acting)
1924

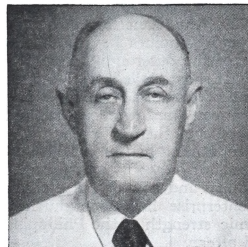


†S. F. Gaches
1939-1945



†G. H. Fairchild
1928

Mr. Fairchild succeeded R. E. Murphy on the latter's death. No picture could be obtained of Mr. Murphy.

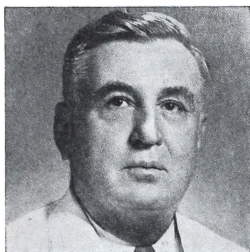


A. G. Bellis
(Acting)
1946

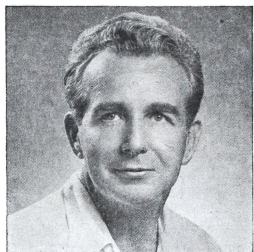
†Deceased

Commerce of the Philippines, 1920-1955

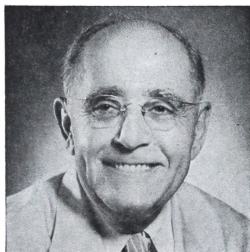
W. H. Rennolds
1946



J. L. Manning
1952



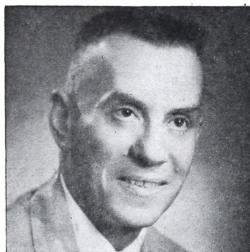
F. H. Stevens
1947-1949



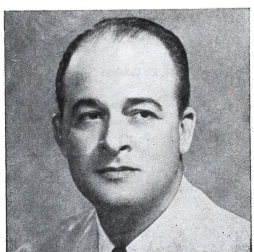
J. H. Carpenter
1953



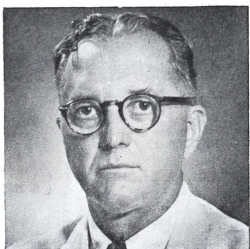
Paul H. Wood
1950



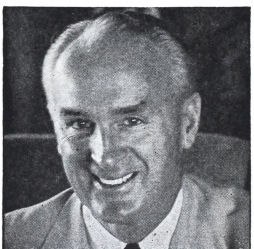
W. C. Palmer, III
(Acting)
1953



J. A. Parrish
1951



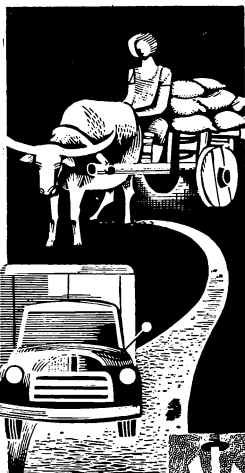
Paul R. Parrette
1954-1955



Officers of the American Chamber of Commerce of the Philippines, 1920-1955

Year	President	Vice-President	Treasurer	Secretary
1920	H. L. Heath	C. M. Cotterman	{ P. G. Eastwick { H. J. Belden	H. I. Mazingo
1921	"	"	"	"
			S. Williams	
1922	C. M. Cotterman	E. E. Elser	{ S. Feldstein { S. Williams	
1923	"	"	S. F. Gaches	{ "
1924	{ H. L. Heath { E. E. Elser (Acting)	J. W. Haussermann	B. A. Green	{ W. J. Robb
1925	H. L. Heath	{ C. M. Cotterman { J. W. Haussermann	"	
1926	"	{ C. M. Cotterman { J. W. Haussermann		{ "
1927		{ F. A. Lees { J. W. Haussermann		{ J. R. Wilson
1928	{ R. E. Murphy { G. H. Fairchild	{ P. A. Meyer { H. L. Heath { J. W. Haussermann { C. M. Cotterman		"
1929	P. A. Meyer	{ H. M. Cavender { J. W. Haussermann	{ "	"
1930	"	H. M. Cavender	"	"
1931	"	"	"	"
1932	"	"	"	"
1933	H. M. Cavender	C. S. Salmon	"	"
1934	"	K. B. Day	"	"
1935	P. A. Meyer	C. S. Salmon	"	{ "
1936	"	"	"	{ C. G. Clifford
1937	"	"	"	"
1938	"	{ H. M. Cavender { S. F. Gaches	"	"
1939	S. F. Gaches	{ E. M. Grimm { V. E. Miller	{ "	{ "
1940	"	E. D. Gundelfinger	{ R. E. Cecil	{ J. S. Dolan
1941	"	"	"	{ "
			"	{ C. G. Clifford
1942	"	"	"	"
1943	"	"	"	"
1944	"	"	"	"
1945	"	{ " { J. C. Rockwell { A. G. Bellis	{ " J. L. Headington	{ R. S. Hendry (acting) { C. G. Clifford { J. L. Manning (acting) { L. Rosenthal) (acting)
1946	{ A. G. Bellis (acting) { W. H. Rennolds { F. H. Stevens	"	E. B. Ford	"
1947	"	J. L. Manning	F. C. Bailey	* Executive Vice-President L. Rosenthal
1948	"	E. G. Baumgardner	C. R. Leaber	{ "
1949		{ J. T. Hicks { R. J. Newton	F. C. Bailey	{ Marie M. Willimont
1950	P. H. Wood	{ "	C. R. Leaber	"
		{ J. A. Parrish		
1951	J. A. Parrish	C. R. Leaber	F. J. Moore	"
1952	J. L. Manning	J. H. Carpenter	D. O. Gunn	Virginia Gonder
1953	{ J. H. Carpenter { W. C. Palmer, III (acting)	W. C. Palmer, III	R. J. Baker	"
1954	P. R. Parrette	{ W. M. Simmons { E. E. Selph	A. H. Henderson	{ "
1955	"	W. C. Palmer, III	"	{ S. N. Fisher
			"	"

* Since March, 1947, I. T. Salmo has been Secretary.



N E

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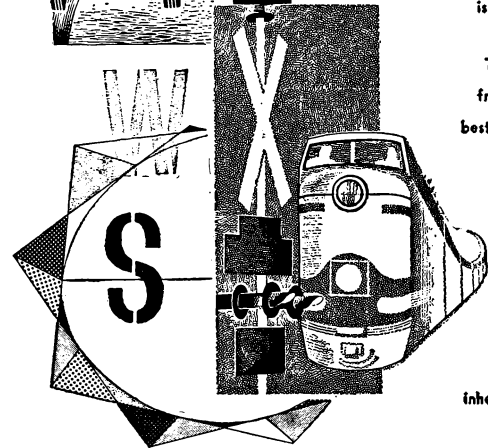
The ease of transporting goods to all directions, from North to South, from East to West, is man's best incentive to produce more crops for easier disposal at better prices.

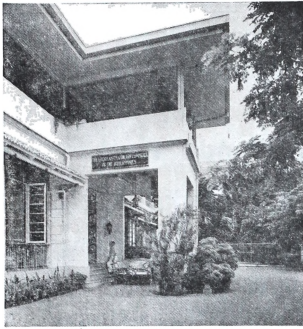
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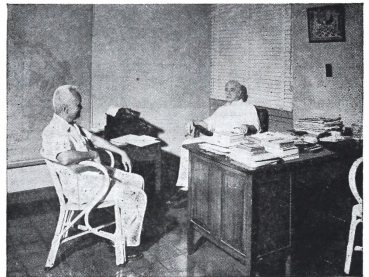


The Chamber Premises — and the Staff

THE picture to the left shows the entrance to the Chamber offices in the rear of the west wing of the Elks Club Building, on Dewey Boulevard, just off the historic Luneta. The flag in the background flies from the roof of the Army and Navy Club.

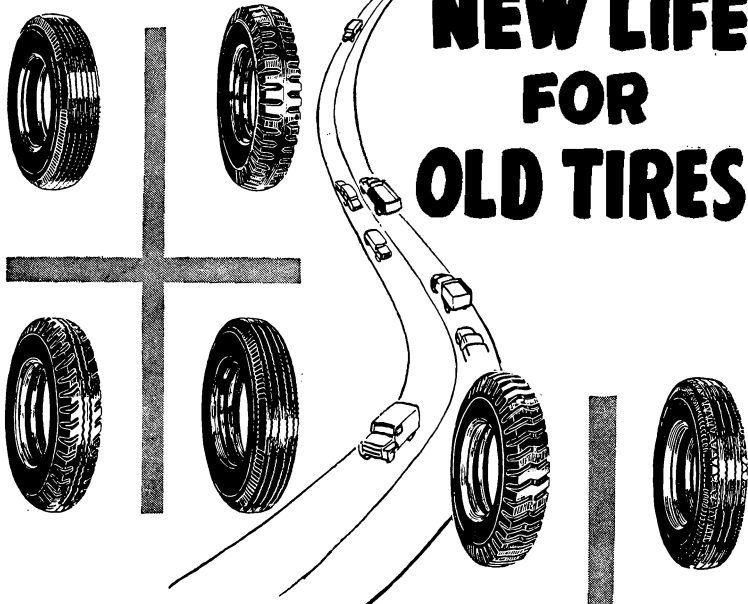
Below is a view of the main office. Shown in the picture, left foreground, is Miss Annie Andes, secretary to Mr. Fisher; behind her, in the rear of the room, Mr. Francisco Liaguno, assistant to Mr. Hartendorp; in the center rear, Mr. Maximino C. Gonzales, Jr., accountant; to his left, in the rear, Mrs. Carmen W. Ramirez, librarian and research clerk; in front of her, Mr. I. T. Salmo, Chamber Secretary and cashier; in front of him, Mr. Antonio Alido, Chamber *Bulletin* clerk; to the right is Miss Virginia Webb, receptionist and telephone operator. Not shown in the picture are Mr. Serafin Salonga, legislative clerk, and Messrs. Delfin Castillo, Ismael Mendoza, and Solomon Onia, clerk-typists, all out on business.

The picture at the bottom of the page, left, shows Mr. Stanley N. Fisher, Chamber Executive Vice-President, at his desk. The picture at the right is of the *Journal* editor at his desk, chatting with Mr. Liaguno.



Photographs by Chas. W. Miller

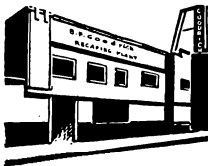
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"BETTER ROADS MEAN BETTER LIVING"

Role of the American Chamber of Commerce of the Philippines*

BY HOMER FERGUSON
United States Ambassador

ON this Thirty-Fifth Anniversary of the founding of your Chamber of Commerce I wish to take the occasion to congratulate you on its long and honorable record of representing American business interest in the Philippines in the best tradition of responsible and public-spirited citizenship. I also would like to talk to you briefly about the role, as I see it, of an organization such as yours in an independent, foreign country with a long record of historic friendly association with the United States.

The basic purpose of any chamber of commerce, as you all know, is to find a common ground of interests and goals for its members. You now have, I believe, some 250 member firms, all with varying and diverse business interests and activities, many of them competing with each other at the level of normal business competition. But you all realize that above and beyond this level of competition you possess aims and interests in common which you can only achieve by cooperating together for common ends; and in your Chamber you successfully resolve your differences of viewpoint in order to achieve that

common ground that will make possible benefits for all of you. This kind of cooperation is, of course, the normal and principal purpose of chambers of commerce everywhere.

But in a country like the Philippines it is not enough for an American Chamber of Commerce simply to resolve the differences of its own members and represent their common interests. Your business, your investment, and your future are bound up with that of this country; and in this country there are other business groups, both Filipino and foreign, with whom, in the same way as do your members among themselves, you both compete on the business level and possess interests in common above that level. A second role, therefore, of your Chamber is the finding of common ground with business groups of all kinds and nationalities in the Philippines, many of them well-organized in their own associations or chambers of commerce. For the prosperity of business in a free economy is in the long run indivisible, and I take it that businessmen, whatever their nationality, have a common interest in prosperity. A considerable portion

(Continued on the bottom of page 272)

*Text of a speech before the American Chamber of Commerce of the Philippines at the 35th anniversary dinner held at the Riviera, July 1, 1955.



Photograph by Charles W. Miller

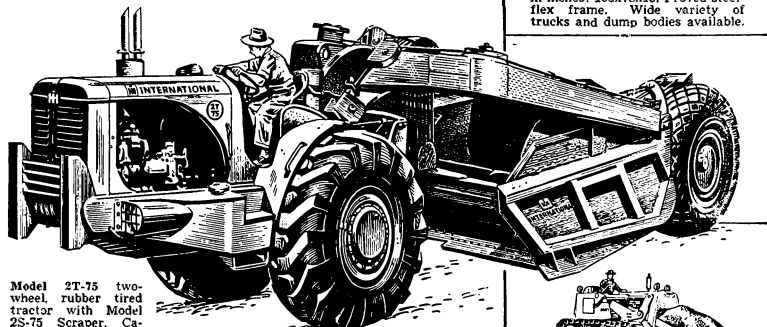
Officers and Members of the Board of Directors, American Chamber of Commerce of the Philippines, Inc., for 1955. Meeting of the Board on May 21, at the Manila Club.

From left to right: Mr. M. S. Robie, Mr. A. H. Henderson, Treasurer, Mr. Stanley N. Fisher, Executive Vice-President, Mr. Paul R. Parrette, President, Mr. E. E. Selph, Mr. F. H. Spengler, Mr. W. C. Palmer, III, Vice-President, and Mr. F. C. Bennett. Absent: Mr. C. A. Larsen and Mr. Paul H. Wood.

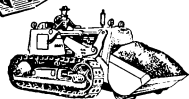
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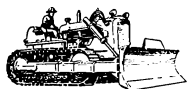
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BRANCHES AND DEALERS THROUGHOUT THE PHILIPPINES

Historical Data on the American Chamber of Commerce of the Philippines, Inc.

By WALTER ROBB

THE American Chamber of Commerce of the Philippine Islands came into being in July, 1920, a phoenix risen from the ashes of its predecessor in interest, the Manila Merchants Association. The Association had been an international group. Orthodox in its orientation, for many years it had pursued a course as tranquil as the China Sea under the soothing spirit of the northeast tradewinds. But in June, 1920, with the onset of the monsoon, fortune's winds shifted to a more ominous quadrant. There came out from Washington a proposal to extend the United States coastwise-shipping laws to the Philippines.

The Association's directors — they were five, I believe — seldom held formal meetings. Proposals requiring their action were sent to them at their offices. The Secretary did so with this one. The directors turned it down, of course. Nothing was farther from their thought than to be privy to the changing of Manila, an expanding international harbor, into an American coastwise port. As I recall, the American directors concurred in this view, it seems to have been unanimous; but when it got to the Association's general membership, the fat was in the fire. Americans were a decisive majority of the Association's members. They seemed to feel the directors had exercised snap judgment about this matter and that, in some way, a point of national prestige, or even one of national honor, was involved.

They resigned from the Association en masse, and their resignations were the Association's epitaph. Then, under the aggressive leadership of Captain Herbert Lee



Heath, they set about the founding of a group of their own, to be called a chamber of commerce. Never before, and never since, were they so much of one mind. Captain Heath kept the fires of indignation refueled, but also kept his head and had Walter Brune, a most able young man then in his employ in the abaca-export business, assist in counseling with other men like-minded with himself, on the vital detail of registering such a body's articles of incorporation and drafting its by-laws.

These aroused community leaders were not fooling. All that they did was spot news in the press. They meant to create this chamber of commerce, and to endow it with a permanent capital. Also, they meant so to write its by-laws that its administration would perpetuate itself. The by-laws provided for 125

Active Memberships, meant for corporations, at a membership fee of ₱1,000 and dues of ₱10 a month; for any number of Associate Memberships, at an initiation fee of ₱25 and dues of ₱5 a month for each such member living in the Manila area; and for Americans in the provinces, Affiliate Memberships at ₱2 a year,—the quid pro quo being registration of these men's names and addresses with the chamber.

In the heyday of this enthusiasm, once the organization got underway, memberships reached 1200. But practically speaking, voting in meeting was by Active Members only. Only these members counted in determining a quorum for a meeting, and even among these, none could exercise more than one proxy. The minimum

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Role of the American Chamber . . .

(Continued from page 270)

of the activity of an organization such as yours is therefore devoted to seeking common ground, at this higher level, with all those groups which have the same broad interest in the prosperity of this country.

Finally, however, there is still a third level at which your Chamber seeks common ground with others, and that is what might be called the level of general welfare. Although yours is a business group, and your interests are specifically business interests, business is not and cannot be done in a vacuum. What happens to the farmer, to the worker, to the miner, to the lumberman, to the agricultural-laborer, to the public servant, of this country matters a great deal to you, for they are your customers. Your investment is only as good as their economic condition, and anything that improves their economic condition and raises their standard of living improves your business. You have, therefore, a very real interest in seeking a common ground of agreement with them, and with the Philippine Government and people, on programs and proposals that will expand the economy of this country, contribute to the security of this Republic, and contribute to the general welfare of the Filipino people. In the course of seeking this common ground some disagreements

are bound to arise, as they arise even in the process of resolving the views of your own members; but it must be kept clearly in mind at all times that the larger interest is the security of their people and their institutions, in the growth of the Philippine economy and in the improvement of economic conditions that will benefit the whole Philippine people. This interest is one you can and do share with the Philippine people themselves.

President Eisenhower said at San Francisco on June 20 this year:

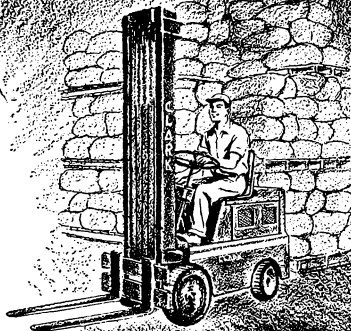
"We shall always maintain a government at home that recognizes and constantly seeks to sustain for the individual those rich economic, intellectual, and spiritual opportunities to which his human rights entitle him. In our relations with all other nations, our attitude will reflect full recognition of their sovereign and equal status. We shall deal with common problems in a spirit of partnership."

I know that the record of your Chamber shows conclusively that you understand fully the nature of these roles which not only you but your business must play. I am confident that in the future you will continue to show the same broad vision, the same business statesmanship, which has enabled you to contribute so effectively to the growth of this country in the past.

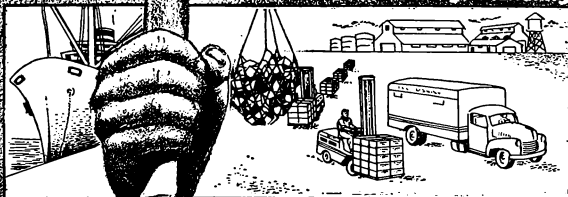
We have mutual defense treaties which we shall always honor.

You who are in business here have certain business ethics which you must always honor.

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Historical Data on the . . .

(Continued from page 272)

number for a quorum was fixed low, at 20 members only. The official name was set out at length, that there might be no confusing the organization with other bodies: *The American Chamber of Commerce of the Philippine Islands*.^{*} The number of directors was fixed at nine, the term at three years, with but three directors, barring vacancies, to be chosen at each succeeding annual meeting, the date for which was fixed as the last Saturday in January.

To anyone who knows Major Wm. H. Anderson, the proprietor of the importing company that bears his name, and then principal owner of another great house, Erlanger & Galinger, it is not hard to envision his reading these by-laws, and between the lines, and, perhaps despite himself, paying tribute to the mind that conceived them. (In Oregon, at McMinnville, before going to Manila as Captain of Company A, 2nd Oregon U.S.A. Volunteers, Heath, a born ethnocrat, had been the publisher-editor of a cocky community newspaper; and he had made it successful.)

Everyone hustled for company members, to give the Chamber a capital of ₱125,000 in an initial sum (when the revenue of the insular government itself hardly reached ₱50,000,000 a year), but none hustled more than Major Anderson and a business associate of his, Theobald H. Diehl. However, Major Anderson easily assumed a pose of pessimism. Once the members were secured, and their checks, his zeal subsided. An importer after all, doubtless he had second thoughts. But all hands worked, Major Anderson being merely an outstanding example, and the Chamber was in business in a remarkably short time.

Civil government in the Philippines was then nineteen years old. But the country's commercial future had been underwritten by the Philippine Assembly in its inaugural session, that convened October 16, 1907, with the passage of the Gabaldon School Law, offered by Assemblyman Isauro Gabaldon, from Nueva Ecija, providing ₱1,000,000, a sum continued annually thereafter, for construction of permanent barrio school buildings. This entailed employment for craftsmen, and of growing numbers of teachers—better teachers every year, at better pay—and roused that enthusiasm among Filipinos for education that has grown with time, and has made Manila one of Asia's educational centers; and yet, even now, it is evident that the city is only at the threshold of its advancement in this direction.

A child sent to school needs shoes, clothing, pencils, paper and books. This makes commerce grow. A teacher regularly employed soon sets about building her family a better home, with new conveniences. She subscribes to a newspaper, through whose pages merchants exhibit their wares for sale. She sets a general example of advancement from penury to her community, and entrusts to banks regular pittances from her savings: the Postal Savings Bank, the savings divisions of the chartered banks. All this money, either spent or saved by the teachers, keeps running through commerce in active circulation and sums many millions of pesos a year.

Thus it is true that even as early as 1920 there were millionaire merchants and industrialists in Manila. The Chamber found itself in ample funds. It kept this statement standing in its *Journal*, always a monthly magazine:

"The American Chamber of Commerce of the Philippine Islands is a member of the United States Chamber of Commerce, and is the largest and most adequately financed American Chamber of Commerce outside the continental boundaries of the United States. The organization has Twelve Hundred members, all Americans, scatter-

^{*}The name was changed to The American Chamber of Commerce of the Philippines in August, 1939.

ed over the Philippine Archipelago from Tawi Tawi to Batanes. The organization of branches in all the American communities of the Asiatic Coast is being stimulated."

The statement also said the Chamber was ready "to furnish detailed information" to American manufacturers, importers, exporters, or other Americans interested in Philippine matters, and that inquiries should be sent the Secretary at the Chamber's address, No. 2, calle Pinpin. This address was the *entresuelo* of the oldtime Casino Español. Luncheon was a special feature of the Chamber's activities, so a cuisine staffed with Cantonese cooks and waiters was provided. This was supplemented with a bar, on which Captain Heath frowned, where the profit went some way in making up the restaurant deficit. On Wednesdays, for a number of years, luncheon patrons were addressed by speakers, either Malacañang officials or Philippines visitors, some of them very notable.

ALL this, colorful as some of it was, was quite subordinate to the serious purpose of the Chamber, that, in those formative years, was to strive for a future for the Philippines at some point short of their complete independence from the United States; and at first, of course, to sanction the extension of the coastwise laws to embrace the Archipelago. But membership opinion sharply divided on this issue, and it is not my recollection that a Directors' resolution in approval of it ever got into the records. (Even if had, scores of Active Members would have neutralized its effect with immediate adverse cables to their American business correspondents. It was a chimera.)

Names of the nine Directors elected at the first annual meeting, January, 1921, follow: C. W. Rosenstock, Stanley Williams, Walter E. Olsen, H. L. Heath, C. M. Cotterman, E. E. Elser, Henry J. Belden, B. A. Green, R. M. McCrory. Since three would have to serve but one year, so that the by-laws might be obeyed, and three for two years, lots were drawn to see how this would turn out. The three-year men were Rosenstock, Williams, and Olsen (but both Williams and Olsen resigned in 1922). The two-year men were Heath, Cotterman, and Elser, Heath resigning in 1922. The one-year men were Belden, Green, and McCrory. Belden and McCrory were succeeded in 1922 by S. F. Gaches and Simon Feldstein.

Heath, the organization-months President, was elected President for 1921. (When Williams resigned in 1922, and then Olsen, both for reasons remote from any disagreement with the policy, Horace B. Pond and A. Walter Beam took their places. The coastwise project was more and more out of the running.)

Because of the staggering of the election of Directors and the low number at which the legal quorum for a business meeting of the Chamber was set, quite aside from the prestige of the Directors, changes there were comparatively few. Still, such a man as Williams, managing the National City Bank (he is now almost my neighbor again, living at Palo Alto), might be called away to another branch of the Bank; and death comes now and then, inevitably, sometimes preceded by retirement homese, as in the instance of Heath and Walter Beam, or business reverses might sour a man about staying in a position to which he was chosen at a happier time.

To the names of the Directors already noted, I append those of all others up to the Pacific war, December, 1941, and I include all alternate Directors, four of whom, by a Heath-proposed by-law change in 1923, were chosen each year:

M. M. Saleeby, A. L. Ammen, Carl Hess, Leo K. Cotterman, H. M. Cavender, George H. Fairchild, Robert E. Murphy, Fred A. Leas, W. L. Marshall, John L. Headington, John T. Pickett (a charter Active Member, the only British subject, I believe, among them all), W.



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Magnolia Cream & Milk
Magnolia Cones
Ice
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Corrugated Board Boxes
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Pressed Glassware
Plastics
Aluminum Collapsible Tubes
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Metal Lithography
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L. Applegate, Walter Z. Smith, A. B. Cresap, R. S. Rogers, E. D. Gundelfinger, J. C. Rockwell, N. H. Duckworth, Frank W. Butler, H. Dean Hellis, C. M. Hoskins, G. M. Ivory, E. Byron Ford, A. P. Ames, E. M. Grimm, R. L. Reynolds, L. D. Lockwood, R. E. Cecil, Carl G. Clifford, Kenneth B. Day, E. Schradieck, Verne E. Miller, Wm. H. Rennolds, Charles S. Salmon, Sam Fraser, E. M. Gross, Omar M. Shuman, S. R. Hawthorne, Frank H. Hale, E. J. McSorley, J. P. Heilbronn, D. L. Cochran, E. M. Bachrach, Paul A. Meyer, and Julius S. Reese.

The period covered is twenty years. Heath's resignation in 1922 was doubtless in preparation for an extended sojourn homeside, largely spent in awakening American business interest to the importance of the Philippines in the country's overseas trade. Mr. Cotterman was the President that year, but he assigned himself to work at Washington, which he did for years. Vice-President Elser took over as Acting President, and ran the job off clear through 1924, it would seem, and my personal memory records that it was for a long period, with his usual tact and conceded ability.

The Chamber has had but few Presidents, again thanks to the by-laws so obviously favoring longevity in the office; and of course, to a degree, to the popularity of some of the incumbents. When Heath got back to Manila from the United States, and was again elected to the Board, he was President during 1925-1926-1927. Bob Murphy was elected President in 1928. Dying in office, he was succeeded by Vice-President Cavender. (In his memory, for Bob, like Ed Elser and Mr. Cotterman, was gracious toward the *Journal*, I turned the slug that bore his name in the list of Directors and Officers of the Chamber, and kept it turned until the next annual meeting—that is, the Directors' meeting following it—chose his successor.)

Vice-President Paul A. Meyer, who had been one of the first four Alternates, elected in 1923, was elected President the first time in 1929 and kept the office ten years, through 1938. Sam Gaches followed him in 1939, and, re-elected twice, was ending his third year as President when, December 8, 1941, the Philippines were engulfed in the Pacific war. He also had many years as Treasurer, after the early years of Ben Green in that post; and of course, had been a Vice-President, continuity in office dictating that course up the ladder.

Perhaps we have now reached down to the Secretaryship. Aside from Walter Brune during the formative months, the Chamber's secretaries were H. I. Mazingo, 1921, to April, 1923; Walter Robb, May, 1923, to April, 1926; John R. Wilson, April, 1926, to his death, July 5, 1935; Carl G. Clifford, July, 1935, to his resignation, February, 1939; James S. Dolan, March, 1939, to his resignation, August, 1940; and again Carl G. Clifford, September, 1940, to the Pacific war.*

As long as its capital was intact, the Chamber could make loans of substantial amounts at the going high interest rates. Some of these accommodations helped develop Manila's suburbs. Mrs. Quogue made use of a loan of P80,000. This paid, a loan of P70,000 was taken by Henry Elser in behalf of his San Juan Heights realty development. In this field, the foresight of the Chamber's founders paid off handsomely. The earlier leases on premises for the Chamber were also in its financial interest.

*In 1947, the executive functions of the Chamber were transferred from the Secretary to an Executive Vice-President. The post-war Secretaries and Executive Vice-Presidents have been, or are:

Robert S. Hendry, Acting Secretary, February to March, 1945;
C. G. Clifford, Secretary, during a few weeks in March, 1945;
John L. Manning, Acting Secretary, April to August, 1945;
Leon M. Rosenthal, Acting Secretary, September to December, 1945; Secretary, January to December, 1946; Executive Vice-President, January, 1947, to the day of his death, March 19, 1948;
I. T. Salmo, Secretary, March, 1947, to the present;
Marie M. Willmont, Executive Vice-President, March, 1946, to December, 1951;
Virginia Gonder, Executive Vice-President, December, 1951, to August, 1954;
Stanley N. Fisher, Executive Vice-President, September, 1954, to the present.

AFTER two or three years at No. 2, calle T. Pinpin (the name is for the first Tagalog printer under Spain), when leases upstairs could be got past, the Chamber moved up there, with Dr. McVean and perhaps one or two other tenants down at the Escolta end. Here was an excellent large square hall for the dining room, the kitchens at the rear, and the bar just around the partition; and the tresuelo was at once leased to a very loyal Active member, the E. J. Nell Co., Ltd. This place was so attractive that I felt a series of Sunday afternoon lectures at a peso a ticket would net something for the aid fund. Manuel Pellicer, senior partner in the Manila Shirt Factory, Manila's leading drygoods store and tailoring establishment, bought the first two season tickets for himself and a teen-age daughter, and attended regularly.

The lecturers, none paid, not even transportation, were highly qualified: Dr. H. Otley Beyer, Father Francis X. Byrne, rector of the Ateneo,—who had headed the American Jesuits from their Philadelphia House to Manila after the World War; and so on, among a dozen. But the project failed. Few Chamber members had the yen for such things, including the finest books, that Thomas J. ("Tommy") Wolff had, and also Mrs. Wolff, and I was never tempted down that road again; although it was all a Sunday affair, on my own time.

Better sources of aid funds, administered until Wilson's advent as Secretary by A. Schipull, Assistant Secretary, under a Committee, were the plays sometimes staged by Julien Wolfson. Expenses took all box-office receipts, of course, but the plays were well staged, popularly attended, and the program "ads" left a net balance. This was good public-relations work. The Chamber also once gave a benefit for the Frawley troupe; or it may have been somewhat the other way around. In that period, Frawley—was his baptismal name *Daniel*?—led a first-rate clutch of troupers to the Far East almost every year; and the Manila take was not consistently liberal.

This time there was a remarkable baritone along, and he didn't leave. He found an oldtime schoolmate in Manila. Romance revived. Double tragedy followed, mutual suicide at the Luneta Hotel. Meantime, a Wednesday meeting at the Chamber had enjoyed the troupers as guests, their after-luncheon floor show, and this star's emotional rendition of *Danny Deever*. But enough of flashbacks to such non-essentials. The aid fund at that time was always ample, and Colonel Gordon Johnston, an aide of Governor Leonard Wood's, and an Associate Member and charter member of the Round Table, seized the opportunity to found the American Guardian Association to assist children of American fathers who stood in need of help.

I HAVE mentioned the Round Table. It was another of Captain Heath's ideas, that he was able to carry out with the move upstairs on calle T. Pinpin. The table was some 12 feet in diameter, had 18 members, and their seats were 20 degrees apart, a space determined by a compass mounted on a silver stand at the precise center of the table. Miniature silver halberds pointed to each seat, and pendent from each was a silver blade bearing the seat's owner's name.

This was a Heacock job. But the more prominent visitors to the Chamber were always guests at *The McGregor* table (for wherever Captain Heath sat was the head of the table, and he was as Scotch as heather); and these strangers, not always able, at their distance from it, to see the knights' escutcheon clearly, sometimes mistook it for a cruet. It required frequent polishing, and the table boys were relieved when they were at last allowed to stow it in the pantry. But the table was a strong lodestone, and always remained the President's dais.

AFTER General Wood became Governor General in 1921, with much to be done that called for men of

leadership and experience, one of the best decisions the Chamber ever made was to tender him the services of its members. In a sense this was a bandwagon, but discretion would manage it. One appointment alone more than offset all risks. This was Charles M. Cotterman's appointment to the directorate of the Philippine National Bank. Cotterman was, in my judgment, without bias against any others whatever, in sheer qualities of character and tried ability, the most eminent American ever long resident in the Philippines. Wood fully recognized this, Cotterman, *very fortunately*, could freely see him at any time; and Filipinos had equal trust in him, even the Party leaders, Quezon and Osmeña, always fully aware of his opposition, *on principle*, to their drive for independence.

No Filipino will forget, as no American *should* forget, how Charlie Cotterman, with Pecson, at the Bank, backing him to the hilt, but otherwise single-handed, saved all the "Bank" sugar centrals, then indebted to the Bank in a sum of nearly ₱50,000,000, to the people who owned them, who had pledged their plantations to pay for them,—Filipinos themselves.

Cotterman would have given his life to avert from General Wood's head, and from his public record, the shame entailed in the scheme that had been hatched up to "sell" these rich properties to an American syndicate that was to pay for them just as the planters, the Filipinos, paid for them, out of their continued operation. In the end, all hands concerned in the Cotterman-Pecson plan turned a well-earned profit,—the Bank most of all. *And the money stayed in circulation in the Philippines.* Benefits from this will outlast generations.

At the same period, Captain Heath helped for a time at the National Development Company. Ed Andre (he was the Belgian consul in Manila at the time of the

American occupation), had got into debt to the NDC for the cost of a rope factory he had built. Heath's principals in San Francisco, the Tubbs Cordage Company, made an offer for this mill—and it was no inside offer—and bought it, to found the Manila Cordage Company and relieve NDC of a white elephant.

Before going farther I ought to note the legal services Attorney Ewald E. Selph rendered the Chamber from the very beginning, as its legal counsel (and the similar services of Attorney E. A. Perkins, on occasion, and those of Justice Fred C. Fisher, on at least one occasion,—clarification of an involved report from Washington, affecting commerce). For I shall now speak of legal opinion of a less reliable type. It may be noted in passing, though, that the Philippines budget for 1924 was ₱67,045,249 (and there was warning from the Chamber that it was extremely high, that to meet it either more industry would be required or more taxes), and the favorable balance in overseas trade, ₱66,506,456.

While the *coastwise* project got nowhere, in 1923 a resolution appealed to Congress to erect the Philippines into an organized territory. This, too, got nowhere. But advocates persisted, at last coming up with the argument that Congress has no power to alienate territory voluntarily, and to do so requires a mandate from the States. A resolution along these lines was addressed to Congress after a meeting presided over by President Heath July 19, 1927, through the Pan Pacific Conference then sitting at Honolulu, or possibly about to sit. The mandate Congress was to seek from the 48 States was to determine "whether or not sovereignty should be withdrawn from the Philippines in accordance with the alleged promise in the Preamble to the Jones Bill."

This was about the end of the one-sided struggle. It is noteworthy that General Counsel Selph seems to have taken no part in the legalistic tours de force that

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led up to this resolution, nor either of his senior partners: neither Judge James Ross nor, in the San Francisco office, Hamilton "Ham" Lawrence. But such debates, however bootless, made the Round Table a diverting place to lunch. It was coming to be the end of an era. Bob Murphy came to the Presidency the next year, with the inclination to go along with American political policy toward the Philippines, and the natural aspirations of the Philippines people, and to see what might come of that.

But quite early after the Chamber was founded, in 1924, the Mission to the United States of the American Chamber of Commerce of the Philippine Islands, headed by Captain Heath, President, and including Vice-Presidents Charles M. Cotterman and John W. Hausermann, opened a modest headquarters in downtown New York City and staffed it with Norbert Lyons, a writer charged with getting out a periodical of 4 pages, *Progressive Philippines*, for free distribution to American editors, members of Congress, and others who might appreciate receiving it.

Lyons, an emotional man of some eccentricity, but sincere in his views, a seasoned correspondent and a fast typer of journalists, was fully capable of making such a sheet lively and interesting. But in calm retrospect, the whole activity seems to have had no appreciable effect upon the course of empire,—that course having continued to be toward letting empire slip down the drain if it involved abating the just aspirations of the Philippines; and so we have come to the mutual respect and confidence between ourselves and the Filipinos that in this hour of real problems stands us in such good stead.

(I hope that the Chamber's tranquil course under the long reigns of Messrs. Meyer and Gaches is well enough recalled by most Chamber members now, not to demand much space here,—a commodity of which I see I'm running short.)

It was Lyons's leaving Manila for New York that put me into the editorship of the *Journal*, June, 1924. In April, 1918, as editor for Carlos Young of the *Cable News American*, he hired me as a reporter, and I quit teaching (my last year had been in the Cavite Provincial High School) to go into newspaper work. But when, after the newspaper strike, that the Chamber had a conspicuous part in settling, under terms reached in Captain Heath's office, Young presently disposed of this property to a syndicate that put Bob Murphy in charge of it. Lyons, except for his work as Manila correspondent for the *New York Times*, was, as actors modestly say, at liberty. Heath, who liked him, and with good reason, latched onto him to edit the *Journal*.

It is my view that he did a first-class job, but I no longer have all his work to judge from. Vols. I and II, bound under one cover, were borrowed twenty years ago by Al Valencia, then on the *Bulletin*, who had some historical stuff to turn out. That was the last I ever saw of them. Al told me, when I telephoned him about them, that he had already sent them back to me as he had promised to do. And I believe him, and that they were lost in transit. But I have Vol. III, and in it Lyons's fine story on old Manila churches, besides a lot of other stuff on a par with it.

When I took over the *Journal* from him, I was still the Chamber's secretary. But when Captain Heath had me give this up in favor of John R. Wilson, I got a new contract as editor and manager, under the Publicity Committee, of course, that lasted me out to the end, though I was told often enough that really it was not worth the paper on which it was written; but these were gentle jibes, intended, perhaps, as encouragement. The contract gave me 90% of the net profit, per month, the remaining 10%

going to the Chamber. The *Journal*, then, since the profit from the bar rarely covered the loss on the restaurant, returned the Chamber thousands of pesos, in the fifteen years I ran it under this arrangement (*a bas le mot contrat!*), and was the sole profitable activity the Chamber had, the lending of its capital excepted.

THE Chamber remained two or three years upstairs on calle T. Pinpin, when William J. ("Bill") Odom, an Active Member, his Gibbs buildings completed on calle Dasmariñas at the calle David crossing, leased one whole to the Chamber (his agreement with Judge Allison D. Gibbs being that he would put up the buildings for five years' rent) and occupied its third floor, sub-renting the second floor to Dr. W. H. Waterous, Dr. L. Z. Fletcher, and one room to A. T. Gillespie's S & W agency, until Fletcher wanted it, together with the *Journal* room, whereupon I was moved upstairs too. The ground floor was sub-leased to business tenants. The rentals gave the Chamber its quarters free. They were hot, but spacious. Neat, not gaudy. For years, of course, there had been no Wednesday speakers. The Chamber was attending to its mutton. And it still husbanded its capital. The Nell Company leased the twin of this building, immediately east of it, and a passage cut through gave the Nell people access to the Chamber without taxing the elevator, an automatic one.

WILSON E. Wells, an Internal Revenue man sent to Manila, who cottoned to the Chamber, joined it, also the Round Table, and came to be chairman of its House Committee, possibly had some influence in breaking this arrangement up, in 1939. The Heacock Building had crumbled from a recent earthquake (and I think that was in 1937), a finer one had risen in its place, housing on the Escolta floor and mezzanine what was claimed to be the most modern retail store in the Far East at that time, the Chamber leasing the top floor and equipping and decorating it somewhat lavishly. The *Journal* was housed on the fourth floor, and saddled with rent for the first time. I am ignorant what the subsequent state of the capital account was. But no more rents were accruing to it, and the general assumption was that the move cost a good deal of money. The *Journal* rent, of course, went to the Company.

J. S. Dolan was Secretary when the move was made, November, 1939. He was soon out, and Clifford back in.

Among random assets the Chamber inherited from the Manila Merchants Association were bound volumes of its own journal. These the Chamber kept in the Secretary's office. Competently used, they were valuable. Secretary Wilson, given, like Secretary Clifford after him, to magnifying the past, belittling the present, and doubting the future, was wont to rifle through them on occasions, for data to support conclusions at which he had already arrived; and the output of these desultory lucubrations are immortalized in the files of the *Journal*. If the Chamber still has these volumes they are even more valuable now than they were then, but I assume they were casualties of the war at Manila. As all know, the postwar move of the Chamber has been to the Elks Club Building.

I cannot say I believe in the isolation along national lines of one group in a business community from another, or from all others. But I'm not there, and this view is beside the point. Many of my friends are there, though, and I certainly esteem numbers of them as among the better men I have ever known; and I wish one and all, friends or not, and the Chamber itself, the most rewarding future possible.

The Chamber during the First Year after Liberation

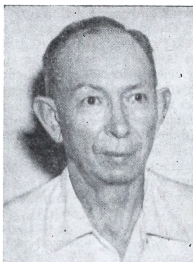
By ROBERT S. HENDRY

Dear Mr. Hartendorp:

AN article is out of the question. My connection with the *Journal* (in terms of productive activity) was so brief that it couldn't make an article. However, I'll note a few of the things that remain in my memory for whatever use this may be.

As I remember, Walter [Robb] left the Philippines the latter part of September, 1941. The October issue of the *Journal* was already made up. I think I was responsible for only two issues before the war: the November and December issues. Putting the finishing touches on the December issue was a bit hectic. The bombs were falling before it was distributed. I think the distribution took place on December 10 or one or two days earlier. On the cover of that issue was the official "Keep 'em Flying" emblem. Later, in Santo Tomas, I was questioned at considerable length about that. The Japanese claimed to have the idea that it was the emblem of a very insidious, super-secret organization. But they did me no harm and only questioned me that once.

I really don't remember when the first issue of the *Journal* was published after Liberation. I know I was anxious to get the *Journal* started again and was encouraged morally by Bill [Wm.H.] Rennolds and others. However, it had to be on the old basis, with the Chamber not assuming any financial responsibility. Hal [H.A.]



Linn [Business Manager, *Manila Daily Bulletin*] helped me to work out the advertising rates and Carmelo & Bauermann, Inc. agreed to print,—at a price, of course. My editorial board, if I remember correctly, consisted of Rennolds, [C.M.] Hoskins, and Leon Rosenthal. I believe it must have been January or February, 1946 (you have the exact date, I am sure). I was making my living by working for the OWI (Office of War Information) and then the USIS (United States Information Service), so I was able to get the *Journal* out every now and then. Finally, I resigned from the USIS to devote my time to the *Journal* and my book business. Then Mr. [R. McCulloch] Dick made me an offer to join the *Philippines Free Press* which,

under the circumstances, I could not afford to turn down. I hoped to be able to continue getting out the *Journal*, but two jobs, events proved, were impossible for me at that time. I couldn't do full justice to both. And then, fortunately for everybody, you became available, took over, and have acquitted yourself with great credit. So there it is.

As for the post-liberation "Information Service": I think I can claim credit for the first suggestion for that, though all the Chamber directors who discussed it were very much in favor of starting it as a community service. [E.D.] Gundelfinger, Aubrey [P] Ames, Kenneth [B] Day,

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Sketch of the Post-War History of the Chamber

By A. V. H. HARTENDORP

THE first post-liberation meeting of the officers and members of the Board of Directors of the Chamber was held in the Santo Tomas Internment Camp on February 17, 1945, just two weeks after the relief of the Camp by the first units of the United States Army to enter Manila. Fierce fighting was still being waged in various parts of the city. The meeting was presided over by S. F. Gaches, the pre-war President, and was attended by E. D. Gundelfinger, J. C. Rockwell, N. H. Duckworth, and E. B. Ford. Mr. Gaches and Mr. Gundelfinger were authorized to sign promissory notes on behalf of the Chamber up to P5,000 in amount to meet immediate expenses. Mr. R. S. Hendry, acting Secretary, was authorized to establish the "Information Service" which he mentions in his letter.

Later that month the Chamber opened its first post-liberation office near Santo Tomas at No. 348 España, paying, as Mr. Hendry wrote, P1,000 a month rent. Subsequent meetings of the Board during March were attended by other pre-war members of the Board,—R. E. Cecil, the pre-war Treasurer, C. H. Clifford, the pre-war Secretary, who took over the secretaryship from Mr. Hendry for a week or two before he left for the United States, J. L. Manning, who after him became acting Secretary, J. L. Headington, A. G. Bellis, P. A. Meyer, and C. M. Hoskins. Later meetings held during that year were attended also by J. A. Cotton.

For a time, the España office of the Chamber became a distributing center for messages received over the Press Wireless, Inc. system, which provided the only means of telegraphic communication during those months. The office also became an unofficial post office.

In the earlier days of its existence,—it is to be remembered that the Chamber was organized in July, 1920, approximately a year before the change-over from the Wilson to the Harding Administration in the United States and from the Harrison to the Wood Administration in the Philippines—the Chamber often took a position on political issues, as it had a right to do when the Philippines was American territory and Americans here had the right to vote and the right to hold elective office, although these particular rights were exercised by only a few. But there was a change in Chamber policy in this respect, especially after the establishment of the Commonwealth, under the Constitution, ratified in 1935, which (legally or illegally) limited the suffrage to "male citizens of the Philippines" (the right being extended to women citizens later). The Americans in the country did

not challenge this disenfranchisement, as, at that time, I believe they could have successfully done. The right to vote did not appear important to the Americans who constituted so small a minority here, and had they maintained the right, they could have exercised it only for a relatively short time,—up to the establishment of Philippine independence scheduled after ten years. At any rate, the more purely political activities of the Chamber ceased upon the establishment of the Commonwealth. The first thing Samuel F. Gaches said upon becoming President of the Chamber in 1939, was: "Our job is economics, not politics."

It is interesting, in this connection, to quote from the minutes of a meeting of the Board of Directors on March 31, 1945, as follows:

"Mr. Gaches presented for the approval of the Board a statement to the effect that the American Chamber of Commerce is not a political body and not concerned with political affairs, but is interested only in the commercial and industrial rehabilitation of the Philippines. This in connection with the request by the newspapers for a statement from the President of the American Chamber of Commerce on Mr. McNutt's suggestion to delay in granting full independence to the Philippines.

"The Chamber is interested in the following, specifically:
"(a) Prompt opening of the banks and other financial institutions;
"(b) Immediate establishment of civil and commercial transportation facilities, permitting the economic law of supply and demand to work toward reduction of prices.
"(c) Distribution of supplies through normal channels of trade instead of government agencies.

"The Board of Directors unanimously approved President Gaches' statement and offered the services of the Chamber to assist in such a program."

In May, the Chamber moved to the Peoples Bank Building, at 605 Dasmariñas (now Hancock's), sharing the ground floor, one large room, with five or six other business entities while the streets were still being cleared of the debris of war and the building itself was just beginning to be repaired.

The first post-war issue of the *Journal*, edited by Mr. Hendry, was that for December, 1945. It contained a heart-warming message from Commonwealth President Sergio Osmeña:

"I welcome this opportunity to speak directly to the American business and professional men who have lived and worked with us in the Philippines. Many of those who were here with us in 1941 are no longer here, and can never join us again. Without hesitation, they threw themselves, untrained in war though they were, into the conflict against the Japanese. Some gave their lives on Bataan and Corregidor and in many fields of guerrilla warfare. Others died in prison camps. We can address no words to them, but we shall always remember them as heroes.

I remember as all being very helpful,—no doubt others also whose names slip my memory. When Sam [Samuel F.] Gaches came into the Santo Tomas Camp (from the Philippine General Hospital, I think), he threw his weight behind it. Money was raised by him and Gundelfinger and I was instructed to rent adequate space. So I got that house across from the Camp; P1000 a month was the rent. Prior to that move, I had been operating, after February 8 or 9, at a little table on the sidewalk outside of Miranda's store. Also a bicycle was bought for some ungodly amount and my young brother-in-law, George, was put to work delivering letters and notes from people in the Camp to friends outside who could also leave messages at the "Chamber" for delivery inside. While delivering a letter to General [L.A.] Diller at MacArthur's Headquarters in the Trade and Commerce Building,

George lost the bicycle; it was stolen from the lobby of the building with several MPs looking on. However, another one was bought, for the messenger service was too useful to drop. Francisco Llaguno was the first person to join me. In those days the securing of even the simplest office supplies was a serious problem and Llaguno was of great help in this and other matters. [Pascual] Poblete also joined us and we began to get out notices of houses for rent, etc. Then Rosie [Rosalee Schnabel, now Isbell] joined us. Is she still with you? I continued with that work until the latter part of March, when I joined OWL.

Cordially yours,

ROBERT S. HENDRY

*Rosie, after ten years of service to the Chamber, and her husband left for the United States last month to make their home at Vallejo, California. Mr. Llaguno is still assistant to the editor of the *Journal*.

"But I am glad to be able to speak to those who have survived the hardships of these terrible years. And my message is one of warm friendship and hope for the future. It is true that the past can never return. Conditions of life and business are not what they were before the war. Today you face the uncertainty that confronts us all. Your properties have been destroyed. Your homes have been looted and burned. Your enterprises, to which you have devoted your lives, have been disrupted. Political changes of great importance lie ahead. And you no doubt wonder what your future will be.

"At this time, therefore, I should like to tell you that your forty years of work and development in the Philippines have won our sincere friendship and respect. Your record in business and professional life here in the Philippines is an enviable one. Your progressive enterprise was an important element in the building up of the Philippines. Your relationship with the government and people have been honest and upright. Your promptness in paying your taxes to the government is well-known. You have been liberal with your employees, in pay and treatment. You have been generous in your support of philanthropic enterprises and have often taken the initiative in their development. Without you, the Philippines would not have been the same. Most of our commercial and industrial leaders have been trained by you. In the past we have always welcomed your presence, and we hope that you will remain with us in the future. The task of rebuilding the industry and commerce of the Philippines will be a gigantic one. We want you to stay and help us carry out this task."

Editorials in that first issue of the *Journal* welcomed the appointment of Paul V. McNutt as U. S. High Commissioner, and dealt with the need for imports,—"Give Us Imports" was the title, and with the serious "black market" problems which plagued the country.

A month later, on January 6, 1946, Chamber President Gaches died of a heart attack, and the first annual meeting of the members of the Chamber held on January 25, 1946, was presided over by Acting President Amos G. Bellis, who said in his opening speech:

"This is the first Annual Meeting of this Chamber since January, 1941, and it is with deep regret that I open this meeting with the sad announcement of the death on Sunday, January 6 of this year, of our late President, Samuel F. Gaches, whose unusual energy will be greatly missed. There is no doubt that his labors for this Chamber

during the past nine months and his labors on behalf of the various companies with which he was associated contributed to his death. He came out from the Internment Camp a sick man and should have returned to the United States for recuperation, but he decided that he owed it to his business associates to remain on the job..."

A resolution in honor of his memory and of condolence with Mrs. Gaches was adopted which referred to his "courageous outlook at all times, especially during times of distress and upheaval", to his "inspiring leadership", and to his great service to the Chamber "and all it represents."

Only 22 active members were represented in person or by proxy at this first post-war annual meeting. The men elected to the Board were Amos G. Bellis, A. D. Calhoun, J. F. Cotton, S. Garmez, E. M. Grimm, E. B. Ford, J. A. Parrish, J. S. Reese, and W. H. Rennolds. Later Rennolds was elected President, Bellis Vice-President, and Ford Treasurer. Leon Rosenthal had meanwhile, in September, been appointed acting Secretary, relieving Mr. Manning.

The work of construction on the Peoples Bank Building forced the Chamber to move to the Gibbs Building next door, and from there, in May, 1946, the Chamber moved to the eight floor of the Trade and Commerce Building on Juan Luna Street, shortly after that building had been vacated by the U. S. Army.

Only six issues of the *Journal* were published during 1946. The February issue dealt mainly with the annual meeting of the Chamber and with the Bell Trade Act, the April issue with the Tydings Rehabilitation Act, the July issue with the establishment of the Philippine Republic, the August issue with the Philippine War Damage Commission, the September-October issue with the Treaty of General Relations between the United States and the Philippines and the turn-over of United States "surplus property" to the Philippines, and the December issue with the recently reopened Manila Stock Ex-

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In 1947, only two issues, one the February and the other the April issue, were published under the editorship of Mr. Hendry. His resignation was accepted with regret early in April. The first issue to come out under the present editorship was that of July, 1947.

The month of July, 1947, also marked the next move of the Chamber,—to a larger room on the fifth floor of the Insular Life Building on Plaza Cervantes. While in the Insular Life Building, the Chamber on March 19, 1948, suffered the sudden death, of a heart attack, of its Executive Vice-President, Leon Rosenthal. Mr. Rosenthal had come to the Philippines in 1899 with the Army and had his own stock-brokerage business at the outbreak of the war. Like practically all the other members of the Chamber, he spent three years under enemy interment and had suffered in health. His knowledge of the country, his broad business experience, and his dignified but amiable personality especially fitted him for the important position he assumed in the Chamber. He was seventy-five years of age but was youthful and vigorous in mind and spirit. He died in the office of his physician, to whom he had gone for relief for an asthmatic attack, after a full day at his desk during which he had given no sign that he felt especially unwell.

Mrs. Marie M. Willimont, the wife of a Manila businessman who had had considerable office-management experience of her own, was appointed Executive Vice-President in Mr. Rosenthal's place, and the Chamber remained in the Insular Life building room until April, 1948, when a move was made to two large communicating rooms on the fourth floor of the El Hogar Filipino Building, just opposite the Ayala Building and along-side the Pasig River. The office of Mr. Frederic H. Stevens, Chamber President during the three years, 1947-1949, was right next door, very convenient for all concerned.

The editor wrote of the view from his window (in the "Hair-Down" column for April, 1949):

"Between the two buildings [the Hogar and Ayala buildings] runs the ramp of the temporary Juan Luna Bridge. A hundred yards upstream, the Puyat Company is cleaning up the wreckage of the Jones Bridge, blown up and destroyed by the Japanese, preparatory to building a new one in the same place. Iron-drills are making a terrific racket and several times a day all the buildings in the area are shaken by the dynamite explosions.

"Across the river lies what is left standing of the old Walled City of Manila (Intramuros), and, right opposite, stands the reconstructed building of the Philippine Chamber of Commerce. Most conspicuous from our windows overlooking the river are the Manila Post-office Building to the left, which looks all right from the outside now, and to the right the Intendencia Building, soon to be the home of the new Central Bank, also being reconstructed. The large City Hall, with its tower, rises in the center distance. The Metropolitan Theater is still largely unreconstructed. The largest ruins in sight are those of the old Santo Tomas Convent and the Santo Domingo Church, and still standing is the greater part of the famous San Augustin Church and Convent, the oldest buildings in Manila. Farther off on the horizon are the Army and Navy Club and the Elks and the University Club buildings, the Manila Hotel of which only the upper parts can be seen, and, still farther, the American Embassy. We can not see much of the Bay, but we can see the broken arch at the entrance of old Pier Seven, now Pier 13, and the superstructures of a number of large ocean-going ships.

"Though, from this view, Manila is still largely a city of ruins, the sight is no longer dreary. There is too much movement and too many noises for that. Automobiles and trucks and buses rush across the field of vision in unending streams. In the acoustical scale far below the occasional dynamite explosions and the intermittent racket of the drills, but all-pervading, is the deeper rumble of the traffic in the streets and over the temporary bridge with its sharp horn-blowing, and in counterpoint one hears the chugging and put-putting of the tugs and launches on the river. From nearer by, in arpeggios, comes the sound of stone-chisels, saws, and hammers, and everywhere one hears the voices of men at work.

"It is all in great contrast with the days of the enemy occupation, especially during the months toward the end, when the whole great city was as silent as a country town, when the grass grew in the dirty streets, and only an occasional push-cart was to be seen and the ragged, famished-looking people slinked along and never raised their voices."

The reader may raise an eyebrow over pegging even a mere sketch of the post-war history of the Chamber on its physical moves from one place to another, but this in itself effectively conveys some idea of the difficult circumstances under which the organization operated during the early years following the war. The moving about characterized almost every government as well as business office in Manila, not to mention families and individuals. In the beginning it was literally true that hundreds of thousands of people in Manila had "not where to lay their heads".

While still in the El Hogar Building, Mr. Paul H. Wood, of the International Harvester Company of Philippines, was elected President to succeed Mr. Stevens. He, in turn, was succeeded by Mr. J. A. Parrish, of the Standard-Vacuum Oil Company, who, after many years in the Philippines, was due to retire in 1952 and looked upon his election as head of the Chamber as crowning, in a sense, his business career. Among the last acts of the Board of Directors of the year 1951 was the approval of still another move, from El Hogar to the entire ground-floor of a new three-story building at No. 424 San Luis Street, right off the Luneta, the move being made in February, 1952. These were the Chamber's first really adequate and comfortable post-war quarters. Late in 1951, Mrs. Willimont had resigned as Executive Secretary to accompany her children to the United States where they were to continue their college studies. Mrs. Virginia Gonder, who had come to the Philippines with her husband after the war and who also had good business experience, some of it with the United States Army headquarters in the Philippines, was appointed to take Mrs. Willimont's place.

Mr. J. L. Manning, of the Manila Trading and Supply Company, was elected President in 1952. He was succeeded in 1953 by Mr. J. H. Carpenter, of Colgate-Palmolive Philippines, Inc. and Mr. Carpenter being transferred by his Company to Havana, Cuba, in October, Mr. W. C. Palmer, III, of Getz Bros. & Company, Philippines, the Chamber Vice-President, served as President the remainder of the year.

Mr. Paul R. Parrette, of the Philippine Manufacturing Company, was elected President in 1954 and was re-elected to the presidency this year. Mrs. Gonder resigned as Executive Vice-President, effective the end of August, 1954, and Mr. Stanley N. Fisher was appointed in her place. During that same month of August, on the 20th, the Chamber offices were again moved,—and we hope for the last time, to the ground-floor, west wing, of the Elks Club Building, only a few blocks away from the former San Luis Street quarters. The following comment on this move was contained in the *Journal's* "Hair-Down" column of September, 1954:

"While we of the Chamber and *Journal* staffs have all been quite comfortable in the fine building owned by Judge Jose Z. Luneta, to whom we are beholden for many courtesies during the past several years, the new location brings a number of advantages, including an increase in floor space from some 200 square meters to nearly 300. The place is conveniently reached by car and there is plenty of parking space, too. The general area is one of the most beautiful in Manila. Mr. Stanley N. Fisher, the new Executive Vice-President of the Chamber, has a private office of his own, and the *Journal* editor's office is larger than the one he occupied in the former quarters. All the others of us are comfortably placed and everyone during the first few days mentioned the fine, fresh air from the Bay and the Luneta. Everyone is pleased with the Chamber Board for having put the matter through."

The men who have served as officers of the Chamber or members of the Board of Directors since the war are:

F. H. Ale, F. C. Bailey, R. J. Baker, A. H. Barrett, E. G. Baumgardner, A. G. Bellis, F. C. Bennett, M. Blouse, A. D. Calhoun, J. H. Carpenter, Earl Carroll, R. E. Cecil, J. F. Cotton, R. G. Davis, N. H. Duckworth, E. B. Ford, S. F. Gaches, S. Garmez, E. M. Grimm, E. D. Gundel-

Abbreviated History of the Philippine American Chamber of Commerce, Inc., New York*

IN January, 1920, a meeting was called to order in New York City by Dr. H. Parker Willis for the purpose of organizing the Philippine American Chamber of Commerce and appointing a board of directors.

The first two members of the Board appointed were Dr. H. Parker Willis, himself, as Chairman, and James J. Rafferty, as Vice-Chairman. Both were old-timers in Philippine affairs.¹

The final organization of the Chamber was perfected later in the month at a meeting held at India House, New York, where an interested group was entertained at luncheon by Mr. Charles J. Welch, of Welch, Fairchild & Co. More than 100 applications for admission to the organization were favorably voted upon. Among those present at the luncheon, in addition to the members of the board of directors, were Messrs. Carl W. Hamilton, of the Visayan Refining Co.; H. T. S. Green, President, and L. I. Sharp, Vice-President, of the International Banking Corporation; and M. F. Loewenstein, President of the Pacific Commercial Company. The officers and board of directors of the Chamber, as then constituted, were the following:

<i>Officers</i>	
Henry Parker Willis.....	<i>President</i>
James J. Rafferty.....	<i>Vice-President</i>
Chas. F. Evans.....	<i>Treasurer</i>
Arsenio N. Luz.....	<i>Secretary</i>
<i>Directors</i>	
Jaime C. DeVeyra.....	H. T. Seymour
Charles F. Evans.....	Robert J. Trodden
Herbert Hellis.....	Vicente Villamin
Harry S. Loewenthal.....	Charles J. Welch
Abraham Meyer.....	Harold C. Whitlock
Charles D. Orth.....	H. Parker Willis
John H. Pardee.....	Charles F. Wreakes
James J. Rafferty.....	Teodoro R. Yangco

It is noted in the records that on January 9, 1920, an account was opened in the Lincoln Trust Co., in the name of the Philippine American Chamber of Commerce, with an initial deposit of \$50, representing membership fees received from Hon. Teodoro R. Yangco and the Philippine National Bank.

*Editor's Note: This brief history of the Philippine American Chamber of Commerce, Inc., of New York, was sent to the *Journal*, at the editor's request, by Col. John F. Daye, Secretary of the New York body.

It will be noted that although both the New York Chamber and the American Chamber of Commerce of the Philippines, Inc., of Manila, were organized in the same year, 1920, the New York body was formed some six months earlier. The organization of these two Chambers in the same year was largely coincidental, although the trends of the time must have influenced the organizers of both groups.

¹Dr. H. Parker Willis was the organizer and first President of the Philippine National Bank, established in 1916.

James J. Rafferty was Collector of Customs at Cebu from 1902 to 1911 and at Zamboanga from 1911 to 1914, when he was appointed Collector of Internal Revenue. In 1918 he was appointed Director of the Bureau of Commerce and Industry, which he organized, and in 1920 he was appointed Commercial Agent in the United States of that same Bureau. He retired under the Officers Act in 1922.

The early records show that the objects for which the Philippine American Chamber of Commerce, Inc., was originally incorporated on March 18, 1920, were:

"To promote, foster, and advance trade and commerce, particularly between the United States and the Philippine Islands and the interests of those having a common trade, business, and professional interest; to reform abuses relative thereto; to secure freedom from unjust or unlawful exactions; to diffuse accurate and reliable information as to the standing of merchants and upon other matters; to procure uniformity and certainty in the customs and usages of trade and commerce, and of those having a common trade, business, financial, and professional interest; to settle differences between its members, and to promote a more intelligent and friendly intercourse between business men."

Much more recently, in December, 1945, the Certificate of Incorporation was amended so that the purpose of the corporation was stated to be:

"To foster and promote trade, commerce, mutual welfare and other business relations between the United States and the Philippines and their respective peoples, and to serve those persons and organizations having financial, trade, business, and professional interests in either or both countries."

Under the original by-laws of the Chamber there were two classes of membership:

Class I —For individuals.....	—\$25 a year
Class II —For commercial or industrial organizations, etc.....	— 10 a year

Later, the dues were reduced to \$10 and \$5 a year, respectively, but in January, 1945, the following classes of membership and rates were established:

Active.....	\$200 a year
Associate Class I.....	50 a year
Associate Class II.....	25 a year

Since December, 1945, the Chamber has had two classes of membership—

Active.....	\$200 a year
Associate.....	100 a year.

The following is quoted from the minutes of the meeting of July 6, 1921, of the board of directors:

"Upon invitation of the Chairman (Mr. H. P. Willis), Mr. W. H. Anderson of Manila briefly addressed the meeting and explained the workings of the American Chamber of Commerce in the Philippines and suggested a closer cooperation between the American Chamber of Commerce and the Philippine American Chamber of Commerce. Discussion ensued and it was agreed that as soon as circumstances would permit, a meeting would be held for the purpose of further considering the ideas suggested by Mr. Anderson."

The records make no reference as to what was done as a result of Mr. Anderson's remarks but, as is well-known, there has been close cooperation between the Philippine American Chamber of Commerce, New York, and the American Chamber of Commerce, Manila. To the present date, both Chambers have continued to maintain close contact,—exchanging views, coordinating efforts, and keeping each other posted on matters of mutual interest.

finger, D. O. Gunn, C. Hayden, J. L. Headington, H. D. Hellis, A. H. Henderson, J. T. Hicks, C. H. Hirst, C. M. Hoskins, T. M. Knight, C. A. Larsen, C. R. Leaber, S. W. G. Lehman, J. L. Manning, P. A. Meyer, G. C. Miller, P. T. Millikin, F. J. Moore, N. Most, R. J. Newton, J. Oppenheimer, W. C. Palmer, III, P. R. Parrette, J. A. Parrish, E. A. Perkins, J. S. Reese, W. H. Rennolds, M. S. Robie, J. C. Rockwell, E. W. Schedler, E. E. Selph, W. M. Simmons, F. H. Spengler, F. H. Stevens, H. C. Stevenson, L. G. Wagner, P. H. Wood, and F. L. Worcester.

This comes close to being a "Who's Who" of American business in the Philippines. The list, covering only the ten post-liberation years, is longer than Mr. Robb's list covering the twenty-five pre-war years, which indicates that there has, since the war, been a considerably more general participation in the direction of Chamber activities. But, alas, some great names in the pre-war list are names of men no longer alive, but whose work is forever incorporated not only in the history of the Chamber, but in the progressing economy of the Philippines.

After being located in various places in the City of New York, the Chamber opened its present offices in March, 1945, at 50 Broad Street and at the same time initiated the employment of a full-time, salaried Secretary so as to relieve the burden of work which its officers had theretofore been performing. At the present time the Chamber has three full-time salaried employees.

To keep abreast of changing conditions and developments, the various Directors of the Chamber meet occasionally with United States and Philippine officials.

During its existence the Chamber Office has handled many inquiries and suggestions from its members concerning trade and financial problems, as well as matters of commercial policy between the Philippines and the United States. The Chamber is performing a valuable service to its members by assembling and providing to them current and timely information pertaining to trade, commerce, and related matters.

Membership in the Chamber is national in scope and represents a cross-section of business,—covering banking, shipping, export and import, commission houses, commodity agents, brokers and dealers, distributors and manufacturing firms, etc.

The Chamber is self-supporting and is in no way subsidized, deriving its operating revenue solely from dues from its two classes of members, Active and Associate.

The present Officers and Directors of the Chamber are:

<i>Officers</i>	
W. E. Murray.....	<i>President</i>
H. A. Magnuson.....	<i>Vice-President</i>
T. H. Mitchell.....	<i>Vice-President</i>
H. H. Herts.....	<i>Vice-President</i>
F. M. Satterfield.....	<i>Treasurer</i>
Col. John F. Daye.....	<i>Secretary</i>
<i>Directors</i>	
A. A. Alexander, <i>Vice-President, American President Lines, Ltd.</i>	
E. K. Aurell, <i>Vice-President, Singer Sewing Machine Co.</i>	
K. J. Brown, <i>Vice-President, American International Underwriters Corp.</i>	
J. H. Foley, <i>Executive Vice-President, Anzor Corp.</i>	
H. H. Herts, <i>President, Dayton, Price & Co., Inc.</i>	
Wm. Knight, <i>Hanson & Orth</i>	
H. A. Magnuson, <i>Executive Vice-President, Connell Brothers Co., Ltd.</i>	
J. J. McCabe, <i>President, Ledward, Bibby & Co., Inc.</i>	
T. H. Mitchell, <i>President, RCA Communications, Inc.</i>	
W. E. Murray, <i>Manager, Central Asiatic Area, California Texas Oil Co., Inc.</i>	
M. J. Osorio, <i>Victorias Milling Co., Inc.</i>	
J. A. Parrish, <i>Standard-Vacuum Oil Co.</i>	
Chas. W. Rehor, <i>General Manager, Franklin Baker Division, General Foods Corp.</i>	
F. M. Satterfield, <i>Assistant Vice-President, First National City Bank of New York</i>	
L. D. Seymour, <i>President, L. D. Seymour & Co., Inc.</i>	
H. W. Taylor, <i>Vice-President, Centennial Flour Mills Co.</i>	
M. D. Thompson, <i>Chairman, Executive Committee, Insular Lumber Co.</i>	
L. W. Wirth, <i>Vice-President, Neuss, Heslein & Co., Inc.</i>	

The Manila Merchants Association

By MARTIN EGAN
Managing Director, Manila Times

THE Merchants Association was born of a determination to obtain a Square Deal for Manila and the Philippines and a year has made it the leading cham-

Editor's Note: Mr. Walter Robb, in his article on the pre-war years of the American Chamber of Commerce of the Philippines, published in the issue of the *Journal*, refers at some length to the old Manila Merchants Association which came to an end after the establishment of the American Chamber of Commerce in 1920. In connection with Mr. Robb's article, this article by Mr. Martin Egan, one-time Managing Director of the *Manila Times*, on the establishment of the Manila Merchants Association in 1907, is of no little interest. It was taken from the October, 1908, issue of the *Philippine Magazine*, edited by Howard F. Hedden,—a different publication from the monthly of the same name later edited and published by the present editor of this *Journal*. Mr. Egan's article was called to the attention of the editor by Mr. Frederic H. Stevens who found the very rare and interesting publication in which it appeared among the papers of the late Newton C. Comfort, formerly of the Bureau of Quarantine Service.

The present American Chamber of Commerce of the Philippines is not the first American Chamber organized in Manila; there was an earlier Chamber of that name which is mentioned in "The Philippine Islands" (1928), the two-volume work of former Governor-General W. Cameron Forbes, as follows:

"It would have been a great advantage to Philippine development if the Insular Government had maintained a publicity bureau in the United States to disseminate in America a knowledge of Philippine affairs and resources, encourage enterprise, and induce the sale of Philippine products in the United States. There were several obstacles in the way of proper publicity. The first was lack of cohesion among the businessmen in the Islands. It was many years before the Americans were able to get together and work up an effective organization of their own. They began with an American Chamber of Commerce composed of a few Americans. But they did not succeed in getting the support of men of other nationalities doing business in the Islands, so that there were also a Chinese Chamber of Commerce, a Spanish Chamber of Commerce, a so-called Manila Chamber of Commerce composed of British interests, and a Filipino Chamber of Commerce. All efforts to unite these separate organizations failed, and it was not until 1907 that enough cooperative spirit was aroused to bring about the organization of the Manila Merchants Association, in which representatives of all groups were included."

The establishment, in 1920, of the American Chamber of Commerce of the Philippines, nevertheless, came rather belatedly when it is considered that the Spanish Chamber of Commerce (and the Manila Chamber of Commerce, the latter mainly British, were both established in 1899; the Chamber of Commerce of the Philippines, mainly Filipino, in 1903; and the Philippine Chinese General Chamber of Commerce in 1904.

tion of popular rights and measures in civic life in the Islands. There had been previous efforts to unify the business men of the island capital, but for various reasons failure had come to all of them. There was a general recognition of the necessity for such an organization, a pressing necessity for a public-spirited body to care for those interests and concerns which fall between the outpost of governmental function and accomplishment and the limits of individual effort and achievement. There are in all communities a variety of important public trusts which must suffer if public-spirited citizens are not prepared to grapple with them. This was strikingly true of Manila and there existed a peculiar necessity for unity—men needed the strength of it. The historic circumstances attendant upon the change of sovereignty in the Philippines—sudden, striking, and material in their effect upon all conditions—had made for division and uncertainty, and nowhere were these conditions more manifest or more keenly felt than among the business men, here, as elsewhere, the most important citizens to the life and advancement of the community.

These divisions and differences seemed insurmountable, but time and better mutual understanding showed the way over them. The business men came to appreciate that over, above, or beside political, national, or racial questions, were certain far interests in common to all who sought the material prosperity of the Philippine Islands and that there was common ground on which they could meet and join hands for the good of the community. And it was upon this high ground that the Merchants Association was born and continues in vigorous life to unitedly labor. To Chauncey McGovern, now publisher of the *Colonial Monthly*, is due the largest share of credit for starting the organization. He gave form to a common idea and those whom he could not bring to a meeting with logic and moral suasion, he dragged there at the wheels of his chariot, for the time being a *calessa*.

The first meeting was held at the Grand Opera House and there the society was formally organized with the following officers:

M. A. Clarke, president,—C. Schwings, first vice-president,—J. A. H. Hamilton, second vice-president,—Daniel Earnshaw, third vice-president,—Simon Erlanger, treasurer,—Chauncey McGovern, secretary.

Among the directors chosen were Walter E. Olsen, A. G. Cohn, John Gibson, E. E. Elser, I. Beck, William Gitt, A. K. La Motte, M. E. Springer, Frank L. Strong, and Carl Hess. About the first important public cause taken up by the organization was the matter of government competition, and the way in which it was handled won general notice and commendation. It helped the young organization in the estimation of many prominent business men who were holding aloof because of a belief that the Merchants Association was simply another mushroom that would turn to dust or die. It showed virility and high purpose and quickly won the cooperation of the conservative and the doubters. In the early days of the Association, meetings were held in a small room kindly furnished by President Clarke and here were made the plans that led to the present strong organization.

Manila had long suffered from ill report. Its neighbors either in ignorance or in wantonness were continually misrepresenting it. Untrue impressions as to the entire archipelago became world-wide. In the United States, interest, once keen and kind, flagged. Here was a world-wide cause that affected our very hearthstones, that was worthy of the steel of the courageous, confident young society, and it assaulted it. A Publicity Committee under the leadership of Walter E. Olsen, money-getter for every public movement in Manila, was formed, and it at once began gathering ammunition for a long campaign. The public-spirited gave ₱60,000 to start the ball rolling and the collection of this fund was so arranged that the Association would have a monthly income of about ₱1,500. The project was placed before the Philippine Government in the autumn of 1907 and the Civil Commission voted an additional ₱25,000 for general publicity. Attractive literature was prepared, the cooperation of various publications was obtained, and assistance was sought from commercial bodies in the United States. The first report of the Committee shows that 235,000 agricultural bulletins, 25,000 guide books, 50,000 folders, 25,000 Reciprocal-Trade brochures, 5,000 copies of the annual number of the *Daily Bulletin* were distributed and thousands of letters written in the first year of the Committee's existence. The United States, China, and Japan were the chief fields of activity, but only a few isolated countries in the world were entirely omitted. There is ample testimony of the efficacy of this campaign and it is being enthusiastically continued.

The very nature of the publicity work has served to bring it most prominently before the public—indeed that is a sign of its success, but the activities of the Association are by no means bounded by printers' ink and white paper. It has answered a hundred other public calls. It has

spoken to the Government in behalf of the public on many occasions, its petitions for right have gone to the central governing power at Washington, and it has done its part on all public occasions. For the great Manila Carnival it practically merged its perfected organization with that of the carnival corporation and contributed largely to success. In preparing for the reception of the American battleship fleet it took the initiative, loaned its organization and equipment once more, and was the framework for the general public committee.

At the end of the very successful tenure of President M. A. Clarke and his brother officers, the following were chosen to carry on the work:

John Gibson, president,—Daniel Earnshaw, first vice-president,—Frank L. Strong, second vice-president,—Eugene Steiger, third vice-president,—Simon Erlanger, treasurer,—Arthur G. Cohn, secretary,—Daniel O'Connell, financial secretary. Directors,—M. A. Clarke, W. E. Olsen, Charles Derham, M. F. Loewenstein, Charles F. Pruesser, R. V. Dell, Leopold Kahn, Harold M. Pitt, E. E. Elser, M. E. Springer, A. J. Francis, Carl Hess, Antonio Roxas, and J. F. Macleod.

The present standing committees are as follows:

PUBLICITY COMMITTEE

Chairman, Walter E. Olsen
Secretary, Daniel O'Connell

Robert V. Dell	Harold M. Pitt
Simon Erlanger	Arthur G. Cohn
Martin Egan	Charles E. Pruesser
Edward E. Elser	Milton E. Springer
Humphrey B. Sullivan	

FINANCE COMMITTEE

Chairman: Charles F. Pruesser

Frank L. Strong Charles Derham

LEGISLATIVE COMMITTEE

Chairman: Simon Erlanger

Frank L. Strong	Milton E. Springer
Daniel Earnshaw	Harold M. Pitt

MEMBERSHIP COMMITTEE

Chairman: Carl Hess

Eugene Steiger	George E. Cole
M. T. Figueras	Leopold Kahn

ECONOMIC COMMITTEE

Chairman: M. A. Clarke

Charles Derham	Martin Egan
James Macleod	H. O. Heath
Wickham Quinan	Mauro Prieto

With a splendid active membership of 250, recognized as the official spokesman for the business interests of the capital, growing constantly in strength and influence, the organization cannot fail to have a brilliant future. It is composed of all nationals and in its purposes and work rises above the nominal differences of nationals. Its purpose is the larger good of the community and it labors along fair and intelligent lines. It has won confidence and it requires not the gift of prophecy to say that it will retain it.

FOR the plain truth is that we here in America have written the greatest success story in human history. The plain truth is that on the record of performance we here in America have in a few years made socialism obsolete, shown that Communism is nothing but a noisome stagnant pool of reaction. . .

"... while the Communist conspirators fulminate about the cruel capitalists, the lackeys of Wall Street, and the downtrodden masses, we have created a free society that promotes the general welfare of all far better, far more successfully than it has ever been promoted by any other system or social organization. . .

"Since the turn of the century, we have successively and emphatically renounced, first, imperialism, then, isolation, and finally, our historical neutrality. We have transformed our foreign policy as completely as our domestic policy. Twice America has decisively tipped the scales for freedom in a mighty global exertion."—*Adlai Stevenson*.

The Future of the Philippines

BY A. V. H. HARTENDORF

I.

FROM the dramatic past and the pulse-arresting present,
What lies in the future for the Philippines?
For ourselves and our children?

That future can not be separated from the future of all the world,—
Of Southeast Asia, Australia, India, China, Japan, Russia, America
And their continuing impacts and interactions and combinations,—
For undivided will be the fate of our now divided world.

What *will be* will depend on whether subversion and aggression can be brought to heel,
The fateful spread of the communist slave-empire contained, peoples liberated,
And world federation established, with democracy victorious everywhere,
Through efforts short of general war and the loosing of the atom's universal blast
Which would erase the future for all mankind.

In the determination of this apocalyptic issue, we have a voice
And play a part in our own and humanity's deliverance or doom.

II:

FOR within this world-frame, there are tremendous local alternatives
Which have their direct bearing on the larger issue,—
Between national advancement and retrogression,
Freedom and slavery, happiness and misery,
Yea, life and death.

III.

THE profound question for us is whether that precious legacy
Of the Revolution of 1898 and of America's wise tutorship
Will be conserved or dissipated...
Whether the people will proudly maintain their democratic rights,
Or meekly bow their backs to greater tyrannies than any of the past...

Will an all-devouring "State" or the People emerge supreme?

IV.

WILL the government be representative of the people,
With parties ranged along democratic lines,—classless,
And, loosely, conservative, progressive, liberal...
Or will we have class-rule, with the people in hostile class and sectarian aggroupment,—
Such as worker and tenant, landed-proprietor, and Church parties,
Each seeking dominance?

Will every man be accorded the equal protection of the law,
Or will the humble and the poor and the strangers among us, and,—

Under other circumstances, the land-holders, the businessmen, the rich,
Seek justice in vain, with civil rights annulled
For whole groups of people, native or alien,
Under blasphemous guise of law and constitutional interpretation?

V.

WILL the tested checks and balances among the three branches of government be zealously maintained,
Or will prerogatives be weakly surrendered and one or another seize the power
And thus an autocracy or an oligarchy come to rule the land?
Will the restraints on government inherent in independent industry, trade, and finance, the schools, the churches, the press,—
Whether through ignorance or by design, be cancelled out
As government encroaches upon,—and nullifies, them all?
(Industry and trade stifled by monopolistic government corporations;
Banks the mere agents of a super-bank in absolute control of currency, credit, and exchange;
Schools subverted by tampering with curricula and books; academic freedom suppressed by ministerial edict;
Churches overwhelmed by a state-church hierarchy;
The press under censorship, or bought.)

All as of old,—and we scoff at such return at our peril.

VI.

WILL able, honest, and devoted men conduct public affairs
In accordance with law and as the servants of all the people,
Or will the "spoils" system supplant merit, and ignorance and irresponsibility and venality be played upon by calculating evil-doers
To rot the administration?
Will the proceeds of fair taxation be used to meet the costs of good government,
Or will all that the people can earn with their labor be drained away in extortionate and inequitable levies,
Channeled to crooks in the bureaus of revenue and customs and public works, the buying agencies, and the government corporations,
And will continuing budgetary deficits and mounting public debts finally bankrupt the nation?

VII.

WILL the spirit of free enterprise among the people be prized and encouraged,
With ventures everywhere, large and small, freely planned and managed
By a nation of producers, industrialists, businessmen, professionals,
All, imbued by the honest profit-motive, risking their own capital and credit,
Competing fairly in the open market in supplying the wants of the people,
Prices finding their level in accordance with the law of supply and demand,—
Making for the gearing of the efforts of all into a dynamically balanced, progressive economy,

And insuring an increasing production and consumption, capital accumulation, rising wages, and a rising standard of living...

Or will a system of government "economic planning", of state monopolies, of arbitrary controls be imposed in the notion that a group of bureaucrats and an army of clerks

Can usurp the role of the tens of thousands who actually conduct the industry and commerce of the country, Can defy common sense and economic law and achieve any other result

Than disruption and imbalance, deterioration, and final collapse?

VIII.

WILL a noble patriotism be fostered,—generous, liberal, wise,

From the understanding that democracy safeguards the rights of minorities,

That national greatness is built on cohesion, cooperation, assimilation,

The pride and loyalty of the whole people, with security and contentment and hope for all...

Or will the spirit of an invidious nationalism be exacerbated by plotters of plunder,

With our alien communities abused and dispossessed, And the nation ever more deeply divided and weakened?

IX.

WHAT is to determine which of these alternative courses the nation will follow?

That will depend on the moral worth and the good common sense of the people

And on the rectitude and wisdom of the leaders...

Will demagoguery supplant this leadership and ignorant thousands sell their votes.

And the will of the people be thwarted

In criminally manipulated elections?

X.

LET democracy be upheld, and freedom, in all its manifold phases,—

Freedom of thought, freedom of speech, freedom of conscience, freedom of the ballot,

Freedom of enterprise, freedom of labor, freedom of movement, freedom of production,

Freedom of the market, freedom of exchange...

Democracy is freedom and leads ever to greater freedom,—

Freedom from fear, freedom from want, from oppression, from arbitrary controls, from regimentation, from the living death of totalitarianism.

Freedom is the test...

Freedom, ever thee I bring!

By that test, is not much that has been done of recent years wrong?

Have we not turned off the highway of freedom into by-paths

That will lead us into great difficulties, fearful perils?

XI.

IF war can be avoided and if the Philippines can remain on the highway of freedom,—or return to it,

And is no longer in danger of wandering off into socialism and statism,

The half-way stations to fascism and communism,

Then great progress promises...

Under wisely encouraging, rather than restrictive, legislation,

With the attraction of the needed foreign capital, And a consequent rapid expansion of agriculture, industry, and commerce,

Possibly enormously accelerated by the coming development of atomic energy,

The Philippines could before long see the end of the grinding poverty of today

And enter upon an era of great advancement and prosperity.

XII.

No one can foretell the future...

No more than it can be planned by a few, can it be foretold by one...

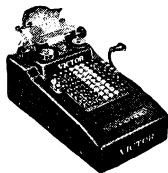
There is no future other than as all of us here and elsewhere in the world

Shape it ourselves from day to day in whatever we do or leave undone...

The future is upon us now.

VICTOR

—ADDING MACHINES—



Recognized

as Tops!

—also—

PITNEY BOWES POSTAGE METERS
DICTAPHONESCINCINNATI TIME RECORDERS
MAAR DUPLICATORS

AMPRO & SVE AUDIO-VISUAL AIDS

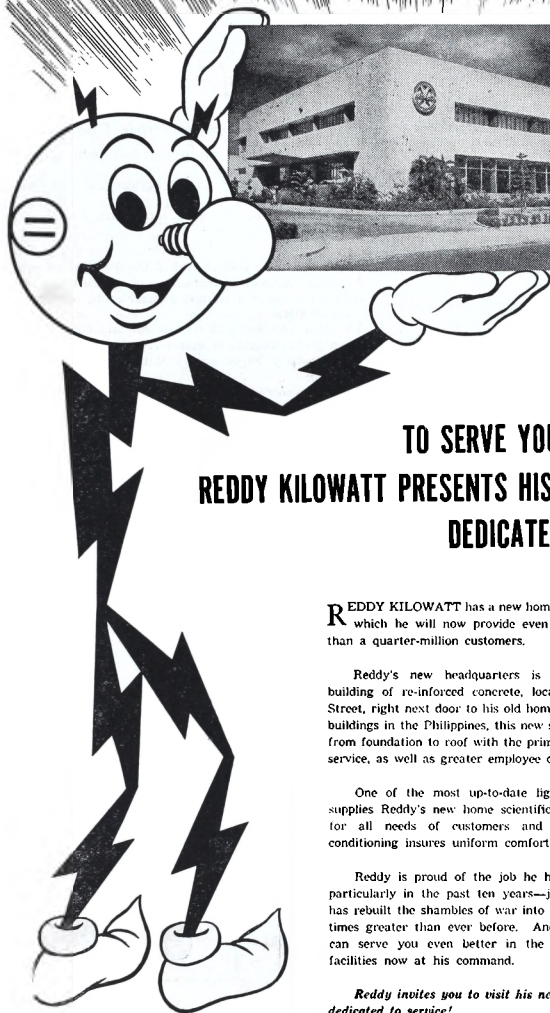
Marsman & Co., Inc.

BUSINESS EQUIPMENT DEPT.

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**TO SERVE YOU EVEN BETTER,
REDDY KILOWATT PRESENTS HIS NEW HOME —
DEDICATED TO SERVICE!**

REDDY KILOWATT has a new home—a new headquarters from which he will now provide even better service to his more than a quarter-million customers.

Reddy's new headquarters is a magnificent two-storied building of re-inforced concrete, located at 166 San Marcelino Street, right next door to his old home. One of the most modern buildings in the Philippines, this new structure has been designed, from foundation to roof with the primary idea of better customer service, as well as greater employee comfort and efficiency.

One of the most up-to-date lighting systems yet devised, supplies Reddy's new home scientifically with adequate lighting for all needs of customers and employees. Complete air conditioning insures uniform comfort and efficiency.

Reddy is proud of the job he has done for his customers, particularly in the past ten years—justly proud of the way he has rebuilt the shambles of war into a capacity for service many times greater than ever before. And Reddy is certain that he can serve you even better in the future through these new facilities now at his command.

Reddy invites you to visit his new home—a structure truly dedicated to service!

MANILA ELECTRIC COMPANY
166 SAN MARCELINO TEL. 3-24-21

Accounting for International Trade and Investment*

UNITED States investors generally take it for granted that the companies in which they put their money will be audited by independent certified public accountants. Their willingness to make foreign investments can be increased by similar independent audits.

Nationalistic restrictions on the practice of accounting may constitute a real barrier to international trade and investment.

While progress has been made toward common standards of accounting, auditing, financial reporting and disclosure which should ultimately provide a universal language of international finance, this goal has not yet been achieved.

Businessmen and investors with interests abroad, as well as those who are now considering foreign investments, therefore wish to be free to employ accountants and auditors of their own choosing. Often they will prefer to use accountants of their own nationality to examine their accounts.

Freedom of professionally trained accountants to cross national boundaries without unreasonable restrictions is therefore a vital factor in the further development of international trade and a freer flow of private capital across national boundaries.

International Accounting Firms. To fill the demand for accounting and auditing services which has been created by international investment, a number of leading accounting firms, particularly those with home offices in Great Britain and the United States, have established branches in other countries.

In addition to providing needed services, these branch offices have also stimulated development of the accounting profession in the countries where they are located. As a matter of fact, the early growth of professional accounting in the United States was due in considerable measure to the English and Scottish accountants who came to the country in the 19th century primarily in the interests of British investors.

Accounting firms which establish branches in foreign countries generally employ and train nationals of the country in which the branch is located. It is to be expected, however, that in most cases the manager and part of the staff should come from the home office.

Barriers to International Accounting. In recent years, unfortunately, a number of countries have adopted or proposed drastic restrictions on foreign accountants.

It is natural that every nation should wish to build up its own accounting profession as rapidly as possible. But the restrictions are short-sighted even as a means of accomplishing this purpose. The need for accounting service in all countries is so great that the example of a well-known, established firm actually increases the opportunities for all other firms.

*By the Committee on Foreign Affairs, American Institute of Accountants, 70 Madison Avenue, New York, N.Y.

Moreover, foreign branches of United States accounting firms are not primarily interested in serving local business interests in the countries where they have been established. They are not much bothered by restrictions which specify merely that certification of financial statements required by the laws of the country for local purposes must be made by accountants who are nationals of the country.

They do, however, find it difficult or impossible to operate under the restrictions of some countries which require that all principles and employees of the branch office be nationals of the country where the branch is located, or members of the professional accountants' organization in the country. Such membership is often impracticable for foreigners due to local regulations.

The basic responsibility of independent accounting firms is to provide accounting and auditing services which will meet the needs of the businessmen and investors who are their clients. They can not operate under restrictions which would prevent this. In most cases, it is not possible to provide adequate auditing service merely by sending accountants to foreign countries for specific engagements, without maintaining branch offices, because auditing services have developed so that clients now require services and advice from their accountants throughout the year.

Removing the Barriers. The U. S. Department of State has recognized the importance of a free choice of accounting services to the improvement of international relations through increased international trade and investment.

The following language has been included in a number of recent treaties between the United States and other countries:

"Nationals and companies of either party shall be permitted to engage within the territories of the other party, accountants and other technical experts, executive personnel, attorneys, agents, and other specialists of their choice. Moreover, such nationals and companies shall be permitted to engage accountants and other technical experts regardless of the extent to which they may have qualified for the practice of a profession within the territories of such other party for the particular purpose of making examinations, audits, and technical investigations for, and rendering reports to, such nationals and companies in connection with the planning and operation of their enterprises, and the enterprises in which they have a financial interest within such territories."

Businessmen should support the inclusion of similar clauses in treaties with all countries in which citizens of the United States have commercial and financial interests. In the meantime, the growth of international trade and investment will be facilitated if all countries follow the spirit of this treaty provision.

Freedom of practice by accountants across national boundaries can make a real contribution to expansion of commerce among friendly nations, and to the international flow of capital. It can do much to increase the security of businessmen and investors with interests in countries other than their own!

"...MAY I also voice my firm conviction that our best course in the years to come is to cultivate amity with all nations but unshamefully and even proudly predicating our whole international relations on our continuing friendship with the United States of America. There is for this, I think, ample justification and wisdom...America, I think, has earned our faith..."

—From PRESIDENT OSMEÑA'S Fourth of July Address.

The Business View

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

The Government

From Official Sources

JUNE 1—President Ramon Magsaysay inducts into office the members of the National Board of Education and also Venancio Trinidad and Benigno Aldana as Director and Assistant Director, respectively, of Public Schools; the National Board of Education is composed of Secretary of Education Gregorio Hernandez, Jr., as Chairman, and of Sen. Jose P. Laurel, Rep. Carmen Dinglasan-Cosing, Under-Secretary of Education Martin Aguilar, Director of Public Schools Venancio Trinidad, Director of Private Schools Daniel Salcedo, Assistant Director of Public Schools Benigno Aldana, University of the Philippines President Vidal Tan, Far Eastern University President Teodoro Evangelista, UNESCO Chairman Mariano de los Santos, Jesus Paredes, Jr., Toribio Teodoro, Marcelo Acayan, and Salih Utualluan.

The President receives Ambassador Felino Neri who returned earlier in the day from Tokyo. The President issues the following statement:

"I am pleased with the result of the mission of Ambassador Neri and the Philippine technical staff. The way has been paved for the final negotiations in Manila. At this stage, it is not possible to reveal the details of the work of the Mission, but I can say that definite progress has been made."

The President receives Servillano Aquino, Chairman of the technical committee of the Gold Subsidy Board, who informs him that most of the gold mining companies would have suspended operations but for the subsidy and that the companies are still in danger "because of the low market price of gold and the insufficient subsidy." The members of the Gold Subsidy Board are Secretary of Agriculture and Natural Resources Salvador Araneta, Chairman, and Secretary of Finance Jaime Hernandez, Secretary of Labor Eleuterio Adevo, Central Bank Governor Miguel Cuadernos, and Aquino.

The President signs H. B. No. 3720 appropriating ₱17,000,000 for readjustment of salaries of public school officials and teachers subject to the availability of funds.

The President formally opens the 1955 annual fund campaign of the Community Chest of Greater Manila and himself donates ₱1,000.

June 2—President Magsaysay receives Arthur Watson, President of the International Business Machines World Trade Corporation, and several other IBM executive including J. R. Arguelles, Manager of the local branch.

June 3—President Magsaysay receives A. Strok, American impresario, accompanied by Alfredo Cozano, who is managing the Far Eastern tour of the "Symphony of the Air" formerly the National Broadcasting Corporation symphony orchestra of Maestro Arturo Toscanini, which arrived here to give a series of concerts under the patronage of the President. The Orchestra is making the tour with the assistance and support of the United States Government.

In connection with a recent decision of the Supreme Court ruling that the President has power of control over all offices under the Executive Department but only the power of general supervision over local governments, Malacañang issues a press release stating that in the case at issue, involving an action brought by a suspended municipal mayor in Surigao against the Provincial Board, the Office of the President had merely referred a complaint for rape and concubinage against the mayor, filed by the mother of the offended party, to the attention of the Governor and requested immediate investigation and appropriate action.

"The Office of the President acted strictly according to the Constitution and the law. In requesting appropriate action, it did not in any wise arrogate unto itself or assume a power with which it is not vested."

June 5—President Magsaysay designates Manuel P. Manahan, Chairman of the Presidential Complaints and Actions Committee, as Acting Commissioner of Customs, upon recommendation of Secretary of Finance Hernandez; Manahan will replace Under-Secretary of Finance Jose P. Trinidad, who has been concurrently discharging the duties of the office. Isaac Sayoc, former Collector of Customs, was nominated and confirmed as Commissioner of Customs during the session of Congress, but is abroad and has applied for retirement.

President Magsaysay sends a message to President Eisenhower in connection with the series of symphony concerts opening here, expressing the hope that "the future will bring increased cultural exchange between our two peoples to strengthen the bonds of understanding and friendship."

June 6—President Magsaysay holds a breakfast conference with leaders of the Nacionalista and Democratic parties.

The President, following a conference with Ambassador Neri, issues a statement reiterating his support of the stand taken by Ambassador in withholding at this stage publication of the details of his report on the reparations negotiations.

June 7—President Magsaysay, who attended the opening concert of the "Symphony of the Air" last night, receives Don Gillis,

President of the Symphony Foundation of America, who confers on him an honorary membership in the Orchestra.

June 8—President Magsaysay gives a *despedida* breakfast in honor of Maj. Gen. Robert M. Cannon, JUSMAG chief, who is leaving on the 11th to assume a post in Washington after a two-year term of duty here.

The President presides over a meeting of the Council of State, attended also by former President Sergio Osmeña, at which the Administration's huge public works program is approved which entails an expenditure of ₱100,585,000, of which ₱15,962,000 is for public buildings, ₱26,486,000 for waterworks, ₱22,830,000 for irrigation, ₱2,247,000 for artesian wells, ₱7,060,000 for port works, and ₱25,000,000 for roads and bridges, as specified in R. A. No. 1200 and as provided for by the issuing of bonds in R. A. No. 1000; not more than 20% of each bond issue is to go to non-self-liquidating projects. The Council also, as recommended by Vice-President and Secretary of Foreign Affairs Carlos P. Garcia, approves the offer of the Japanese Government to salvage the sunken vessels in Philippine waters at 592 a ton of recovered metal, the metal and other valuables found to be turned over to the Philippine Government.

The President approves a number of bills, including H. B. No. 2622 (R. A. No. 1232) providing for the payment of compensation equivalent to 6 months' salary to any employee in the service of the national, provincial, city, or municipal government who is killed or dies of injuries suffered or sickness contracted in line of duty.

June 9—President Magsaysay requests Economic Administrator Alfredo Montelano to re-ambly the projected location of power to be generated by the Ambuklao hydro-electric plant for the purpose of extending service to the Northern Luzon provinces, following a conference with Reps. Floro S. Crisologo, Paulino Alonzo, and Erasmo Cruz, of Ilocos Sur, Cagayan, and Bulacan, respectively.

The President signs a number of bills, including the bill extending the life of the Government Survey and Reorganization Commission to December 31, 1956, and also a bill appropriating an additional ₱300,000 for the work of the Comosiam.

June 10—President Magsaysay releases the text of a letter from American Ambassador Homer Ferguson expressing President Eisenhower's appreciation of Mr. Magsaysay's greetings sent him in connection with the "Symphony of the Air" concerts given here.

The President authorizes the release of a report from Ambassador Carlos P. Romulo to the effect that he is confident of favorable action by the U. S. Congress on the Laurel-Langley Agreement.

The President holds a conference with Liberal Party leaders. **June 11**—President Magsaysay signs a number of bills including S. B. No. 223 making a flag ceremony compulsory in all educational institutions, and S. B. No. 372, amending Sec. 2219-1/2 of the Administrative Code, abolishing the rural councils and creating instead barrio councils.

June 12—Malacañang announces that the Symphony of the Air will be awarded a special citation, the presentation to be made when the Orchestra returns home.

June 13—President Magsaysay holds a breakfast conference with leaders of Congress on the Japanese reparations question.

The President signs a number of bills including the bill creating the Court of Agrarian Relations which becomes R. A. No. 1267; the law abolishes the Tenancy Division of the Court of Industrial Relations and appropriates ₱400,000 to cover the expenses of the new Court for the 1955 fiscal year.

June 14—Press Secretary J. V. Cruz issues the following statement to correct certain erroneous press reports:

"At his press conference Monday, June 13, President Magsaysay did not say that he had issued a directive for the immediate release of imported goods the dollars for which had been duly granted by the Central Bank but which were detained because of alleged violation of the Liberal Party laws. What the President said was that it did not seem fair and just to him that importers who had duly obtained dollars from the Central Bank for the importation of certain goods should suddenly find such goods retained upon arrival on the grounds that their entry violated the Anti-Dumping Law. This situation seemed to indicate, the President said, that there was a lack of coordination between the Central Bank, which grants the dollars, on the one hand, and the Department of Finance, which detained the goods, on the other. The President continued that he could see no justification for the confiscation of imports the exchange for which had been granted by the Central Bank. He said that the goods were under confiscation under these conditions should, in his opinion, be immediately released in justice to the affected importers. . . . It is of course understood that the President's remarks should and will remain as a policy guide for all officials and officials concerned in the resolution of this question according to law."

June 15—President Magsaysay and the Cabinet approve an expanded plan of cooperative development and farm credit as presented by Administrator Osmund Mondofedo of the Agricultural Credit and Cooperative Financing Administration, and the President directs Budget Commissioner Dominador Aytan to release ₱10,000,000 to the ACCFA during the coming fiscal year as a part of the ₱30,000,000 appropriated by R. A. No. 990 as the Government's subscription to the ACCFA's revolving fund.

Ambassador Neri hands to the Chief of the Japanese Mission in Manila, Toshio Urabe, his note informing the Japanese Government that the formula of settlement contained in the tentative un-

derstanding between him and his counter-part in Tokyo, Tatsanosuke Takasaki, was acceptable to the Philippine Government.

June 16 — President Magsaysay orders the immediate reinstatement of suspended Governor Serapio J. Datoc (Liberal) of Zamboanga del Sur, following his exoneration from the administrative charges which had been brought against him.

Malacañang announces that Director of Private Schools Daniel Salcedo was relieved from office yesterday in view of the pending criminal and administrative charges against him for violating certain provisions of the Election Law during the last elections.

June 17 — President Magsaysay approves H. B. No. 4344 (now R. A. No. 1345) creating the National Marketing Corporation (NAMARCO) to assist Filipino retailers and business men in the procurement of merchantable goods; the act abolishes the Price Stabilization Corporation (PRISCO); NAMARCO has an authorized capital of ₱30,000,000 to be subscribed entirely by the Government and to be paid out of any general fund in the National Treasury, and is authorized:

(1) to procure and buy commodities for distribution at reasonable prices to Filipino retailers and businessmen in order to promote their greater participation in the distribution system of the national economy; (2) to stabilize the prices of commodities in short supply by supplying commodities to the general public at fair prices through Filipino businessmen; (3) to formulate policies and procedures with respect to the use and acceptance of eligible evidence of indebtedness in the sale of commodities to Filipino retailers and businessmen in accordance with established business practices; and (4) to borrow money from any credit institution for any of the purposes authorized by law."

In signing the bill, the President issues the following statement:

"I have signed the NAMARCO bill after weighing all arguments for and against it in the belief that it is in the best interests of the Filipino retailers and wholesalers whose interest and welfare have been the concern of this Administration. There will be no undue competition prejudicial to Filipino and foreign exporters. The bill will benefit the general public in accordance with the approval of this bill, the bulk of importation of NAMARCO will consist of essential goods. Through this measure we hope to attain stability in prices of such commodities and assure the great mass of our people of reasonably priced goods within their purchasing power. If in the implementation of this act, however, it shall be shown that imperfections and inequities exist, especially in the tax exemption clause under Section 16 of the act, this Administration is pledged to recommend the necessary remedial legislation at the earliest possible date to correct same.

June 18 — President Magsaysay completes action on all the 212 bills submitted to him by Congress, signing 189, allowing 1 to become law without his signature, and vetoing 22; of the 212 bills, 18 originated in the Senate and 194 in the House; the bill allowed to become law without his signature is H. B. No. 1278 exempting from technical examination applicants for certificates as third mates and fourth engineers, the graduates of the U. S. Merchant Marine Academy, King's Point, New York; among the bills vetoed is H. B. No. 4355, the "Philippine Overseas Shipping Act of 1955", the President explaining that he disapproved it because of Section 12 of the bill which would exempt all earnings of ocean-going vessels of Philippine registry engaged in international trade from currency control.

Among the bills approved is the General Appropriations Act which appropriates a grand total, from all funds, of ₱602,007,347, of which ₱539,278,381 is from the general fund, ₱34,857,645 from the special fund, ₱12,444,921 from the fiduciary fund, and ₱15,445,000 from the bond fund. The General Fund appropriations are the following: Congress, ₱8,100,510; Office of the President, ₱13,201,478; Office of the Vice-President, ₱87,720; Foreign Affairs, ₱6,694,780; Finance, ₱10,891,640; Justice, ₱16,018,250; Agriculture and Natural Resources, ₱17,411,420; Public Works, ₱20,996,160; Education, ₱176,811,255; Labor, ₱1,328,430; National Defense, ₱168,305,303; Health, ₱29,746,490; Commerce and Industry, ₱4,288,940; Economic Coordination, ₱1,080,040; General Auditing Office, ₱2,090,590; University of the Philippines, ₱5,919,670; Philippine Normal College, ₱442,420; Central Luzon Agricultural College, ₱315,500; Philippine College of Commerce, ₱245,300; Mindanao Agricultural College, ₱225,690; Mindanao Institute of Technology, ₱200,000; Commission on Elections, ₱4,129,020; Supreme Court, ₱7,662,680; Court of Appeals, ₱857,880; Counterpart Funds, ₱4,997,215; and Contingent Fund, ₱5,000,000.

June 20 — President Magsaysay receives a recommendation from Secretary of Commerce and Industry Oscar Lecaros, ex-officio Chairman of the NAMARCO, to allow the members of the PRISCO Board to take over the functions of the NAMARCO Board in an acting capacity; under the law, PRISCO personnel will be transferred to NAMARCO and the Board had 120 days within which to re-appoint the former PRISCO employees, after which those not re-appointed will automatically be laid off but entitled to a lump gratuity aside from sick and vacation leave.

June 21 — President Magsaysay, after listening to the complaint of two councillors from Bulacan, Bulacan, orders the Department of Agriculture and Natural Resources to cancel all individual permits for the operation of large fish-ponds and salt-beds which are adversely affecting the livelihood of small fishermen.

June 22 — President Magsaysay honors Brig. Gen. Ralph B. Lovett with a breakfast at Malacañang prior to the General's return to the United States after completing a 2-year tour of duty in recovering Filipino guerrilla activities during the Japanese occupation; before that, he was for 6 years head of the U.S. Veterans Administration in Manila.

The President designates Jesus E. Perpiñan as Acting Director of Private Schools.

The President issues a proclamation declaring August 24 to 30, 1955, as "Golden Jubilee Week" of the Red Cross service in the Philippines.

The Cabinet, at a meeting presided over by the President, disapproves a resolution of the Board of National Development Company recommending the sale of 20% of the NDC's holdings in the Philippine Airlines to the Pan American World Airways; the sale would have ended the Government's majority voting control. The Cabinet approves a recommendation of Economic Coordinator Alfredo Montelibano for the lifting of the 1949 income-tax assessment in the amount of ₱140,530 levied against the National Rice and Corn Corporation.

June 23 — President Magsaysay appoints Manuel P. Manahan permanent Commissioner of Customs, relieving him of his duties as head of the PCAC; Col. Frisco San Juan, National Commander of the Philippine Veterans Legion, was designated acting Chairman of the PCAC.

Malacañang announces that President Magsaysay appreciates the proposal to offer him the Presidency of the Nacionalista Party but regrets that he "can not even permit consideration of this matter" as his duties as President of the Republic call for all his time and energy; it is stated that the President is satisfied with the support Senator Eulogio B. Rodriguez, Sr. has given him in the latter's capacity as President of the Senate and President of the Party and that he will continue to support Senator Rodriguez.

The President flies to Daet, Camarines Norte, and from there proceeds to Maricao Alawitawit, where he officiates at the ground-breaking ceremonies of the ₱3,768,000 Daet river irrigation project, the first major system to be constructed for the Bicol region; it will irrigate initially some 4,000 hectares of rice land in and around Daet, Basud, Talisay, and Mercedes, and probably Vinzons; of the total cost, the U. S. Foreign Operations Administration will contribute around ₱1,154,000.

June 24 — President Magsaysay holds a conference with leaders of the Democratic Party.

The President directs the Presidential Expropriation Committee to speed up the study of all haciendas and homesteads whose expropriation has been requested by the tenants; the Committee, which is composed of Manuel Castañeda, Chairman, and Deputy Budget Commissioner Ferrario Sui-Changco and Prof. Vicente Lontok; members, has reported that some 42 haciendas and 37 homesteads are being studied, the former having a total area of 52,000 hectares, valued at around ₱16,000,000, with some 8,000 families, and the latter an area of 6,200,000 square meters, valued at ₱19,000,000, with some 6,500 families.

The President receives Central Bank Governor Miguel Cuaderno, Sr. who is leaving on a 10-day trip to the United States on a special mission to secure more loans.

Announced that former President Sergio Osmeña will be the principal speaker at the 4th of July celebration, the 9th anniversary of the independence of the Philippines; Mr. Osmeña will also be awarded the Order of Rajah Sikatuna on this occasion.

June 25 — President Magsaysay reassigns Gregorio Licaros, auditor on leave of the Central Bank and acting General Manager of the Government Service Insurance System, to the Central Bank to head the Import-Export Department, the post formerly held by Cesar Lorenzo; the President names Malacañang financial assistant Rodolfo P. Andal as acting General Manager of the GSIS.

The President visits the Department of Public Works and instructs the officials there to speed up the construction of roads and the drilling of artesian wells; he is informed that as to the progress of the ₱25,000,000 road construction program, some ₱14,000,000 worth of road contracts cover roads already under construction, or a project about to be advertised for bidding, and that aside from the money from the bond issue, some ₱15,000,000 from the gasoline and motor vehicles tax funds are being spent for road construction, much of it in Mindanao; in addition, the FOA has given some \$8,000,000 worth of road-building equipment and supplies; since the beginning of 1954 some 1,857 wells have been constructed by the Bureau of Public Works, a joint effort of the Bureau, FOA-PHILCUSA, and the Liberty Wells Association.

June 28 — President Magsaysay receives Gen. Laurence Sherman Kuter, incoming chief of the U. S. Far East Air Force, who calls to pay his respects following his recent arrival here in the course of a tour of United States airbases; he replaces Gen. Earle Partridge.

June 29 — President Magsaysay receives U. S. Supreme Court Justice William O. Douglas and his wife and Miss Josephine Black, daughter of Justice Hugo Black, who will be his house-guests during a 2-day stay here. Later the President takes his guests and a number of others, including Ambassador and Mrs. Homer Ferguson, in a number of helicopters to San Juan, Pampanga, to inspect the 800-hectare government resettlement project there; this is the site of "Operations Katubusan" at the home-town of the imprisoned Huk leader, Luis Taruc; some 473 families have been resettled with 500 hectares already under cultivation and an irrigation system nearing completion. Justice Douglas comments: "Very outstanding!"

June 30 — President Magsaysay orders Filemon M. Zablan, General Manager of the National Power Corporation, to rush a sufficient supply of fertilizer to farmers in Batangas who reported to him they are facing large crop losses due to non-availability of fertilizer; the President tells Zablan to make a special plane-trip to the Maria Cristina fertilizer plant to see to it that the fertilizer is promptly sent.

The President receives a large delegation from the "Moral Re-Armament" mission, now on a world tour, which will present an ideological musical, "The Vanishing Island", by Peter Howard.

Banking and Finance

By M. D. ARNOLD
Sub-Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank:

	As of Dec. 31 1949	As of Mar. 31 1955	As of Apr. 30 1955	As of May 31 1955
(In thousands of pesos)				
ASSETS				
International Reserves.....	₱460,689	₱363,288	₱358,986	₱358,708
Contribution to the International Monetary Fund.....	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	106,940	106,941	106,941
Loans and Advances.....	77,047	31,420	21,789	28,343
Trust Account—Securities Stabilization Fund.....	—	—	—	—
Domestic Securities.....	92,197	289,900	293,782	301,929
Other Assets.....	20,390	43,156	48,189	55,995
	₱793,629	₱864,704	₱859,687	₱881,916
LIABILITIES				
Currency—Notes.....	₱555,576	₱615,219	₱606,855	₱597,111
Coins.....	74,384	85,760	86,018	86,548
Demand Deposits—Pesos.....	117,682	117,383	120,145	151,701
Securities Stabilization Fund.....	2,000	10,258	9,517	9,689
Due to International Monetary Fund.....	22,498	496	496	496
Due to International Bank for Reconstruction and Development.....	2,389	2,376	2,376	2,376
Other Liabilities.....	2,636	5,199	5,646	4,751
Deferred Credits.....	—	1,779	2,259	2,727
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	798	939	1,081
Surplus.....	—	15,436	15,436	15,436
	₱793,629	₱864,704	₱859,687	₱881,916

Contingent Account
Forward Sale ₱ 6,460

The International Reserves as of May 31, 1955, were as follows:

Central Bank International Reserves.....	\$179,354,220.06
Japan Open Account (due from).....	11,333,589.60
Net FX Holdings other Banks.....	49,214,693.16
	<u>\$239,902,502.82</u>

This is a decrease of approximately \$6,930,000 compared to April 30, 1955.

Currency and coins issued totalled ₱683,659,440.51. Money is still tight.

Manila Stock Market

By LEONARDO L. RECIO
L. Recio & Company

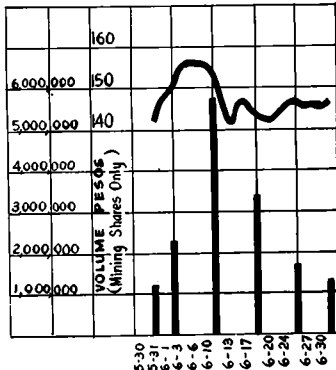
THE Manila Stock Exchange recorded in June one of the heaviest trading months in its history. The total sale was 130,000,000 shares with a value in excess of ₱17,000,000, which was 70% in excess of the

previous month and a new post-war high in volume. Almost all base-metal issues were up at the close, with Marinduque Iron Mines recording the most substantial gain,—36 ex-right or the equivalent of 62 under the old capitalization, which represents a rise of 31 points from the previous close of 31, or a gain of 100% in one month's trading. Aside from the stable market of our major base-metal exports, there is a growing feeling of optimism on the extent of aid that the mining industries in the Philippines may receive from the Government in the form of machinery and services that will come from Japan as soon as the reparation question is finally resolved. According to press reports, a total of ₱1,000,000,000 in machinery and services will be made available to the Philippines. It can be reasonably assumed that the mining industries in the Philippines will receive a substantial part of these reparation goods and services from the Government under liberal terms of credit. It is reported that these will be sold to private companies on a 20-year basis at a low rate of interest.

Philippine Oil again continued to be actively traded and after reaching a high 3-1/2, profit-takers drove the price down to 14-1/4, down 4-3/4 points from the previous close, on a total volume of 24,500,000 shares. Palawan Quicksilver, with properties in Palawan, was recently listed on the small board of the Manila Stock Exchange. The stock sold as high as 45 (par value—10). Profit-takers then brought the price down to 36, up one point from the opening sale of 37. Acoje Mining Company closed at 12-3/4, up 3/4 point on sale of 2,187,000 shares. Atlas established a new high of 36.5 but closed at 27 after profit-takers pressed it to this price, still up 2 points from the previous close, on a total volume of 17,600,000 shares. Gold shares were quiet, although the price of gold firmed up toward the end of the month.

Philippine Long Distance Telephone Company in the commercial and industrial section, was actively traded on news that the stock was listed on the American Stock Exchange. The stock closed at 18.25, a net gain of ₱2.55 per share. San Miguel Brewery continued to be active, selling ex-dividend during the period. Manila Broadcasting made a net gain of .11 on a sale of 23,100 shares, closing at 64.

The Manila Stock Exchange averages closed at 145.32, up 3.08, after establishing a new post-war high of 156.17.



Dividends Declared During June

Name of Company	Ex-Dividend Date	Payable	Amount
Bank of the Philippine Islands	6-29-55	7- 6-55	4.00
China Bank	6-24-55	7- 5-55	5.00
Philippine Cia. de Seguros	6-27-55	7-11-55	.20
Lepanto Consolidated	6-14-55	6-30-55	.01
Marinduque Iron Mines	6-16-55	7-10-55	0.075
Pampanga Sugar Development	6-14-55	6-20-55	2.40
Philippine Guaranty	6-27-55	7-11-55	.20
San Miguel, 8%	6-29-55	7-25-55	2.00
San Miguel, 7%	"	"	1.75
San Miguel (Common)	"	"	.80
Surigao Consolidated	6-30-55	7-15-55	.15
Universal Insurance	"	7-11-55	.01

MINING SHARES

1954-55 Range	Price Range from June 1 to June 30, 1955	High	Low	Close	Change	Sales	
156.17 84.82	Manila Stock Ave.	156.17	141.09	145.32	3.08	Up	
.245	.0875	Acacia Mining Co.	15	.0975	.1275	.0125	Up
.365	.0575	Atlas Cons.	.365	.235	.27	.02	Up
1.39	.70	Atok Big Wedge	.80	.75	.80	.05	Up
.0975	.06	Baguio Gold	.0775	.065	.0775	.0075	Up
.50	.60	Balacot Mining	.50	.60	1.024	.024	Up
.0876	.011	Batang Babay Gold	.0076	.0024	.0045	.0021	Up
3.75	2.60	Benguet Cons.	3.00	3.00	3.00	—	381
.02	.008	Coro Grove	—	—	.018	—	—
.034	.019	Consolidated Mines	.029	.015	.029	.001	Up
15	.038	Ges. Base Metals	.08	.04	.08	.04	Up
.055	.025	Ilogon Mining Co.	.046	.037	.037	.008	Of
.86	.355	Lepanto Cons.	.86	.74	.77	.03	Up
.59	.125	Marinduque Iron	.59	.31	.62	.31	Up
.29	.055	Mindanao Mocher	.29	.19	.20	.005	Up
.25	.085	Paracale Gumauis	.25	.25	.25	—	17,300
4.05	1.45	Philippine Iron Mines	3.25	2.90	2.90	—	342,507
.16	.12	San Mauricio	.12	.12	.12	—	10,000
.045	.008	Suyoc Cons.	.041	.04	.04	—	105,000
.265	.175	Surigao Consol.	.24	.21	.23	—	1,498,222
.010	.015	United Paracale	.019	.015	.015	—	620,000
.165	.09	Hibler Gold Mining	.165	.14	.14	—	213,000
.45	.34	Palawan Quicksilver	.45	.34	.36	.01	404,000
.315	.017	Philippine Oil Dev.	.315	.12	.1425	.0475	Of

COMMERCIAL SHARES

230.00 173.00	Bank of the Philippine Islands	216.00	216.00	216.00	—	80
—	Bogo Medellin	—	—	14.50	—	131
70.00 53.00	Central Bisc.	53.00	53.00	53.00	—	—
15.80 11.00	La Carlota	—	—	14.00	—	—
10.50 37.00	Central Taalac	37.00	36.00	37.00	1.00	Up
370.00 360.00	China Bank	—	—	375.00	—	Of
7.00 1.30	Industrial Textiles	2.00	1.00	1.60	—	Of
.64	Manila Broadcasting	.64	.53	.64	.11	Up
4.50 3.00	Manila Wine Merchants	3.85	3.80	3.80	.05	Of
—	Marsman	—	—	.15b	—	—
.06	Mayon class B	—	—	.06a	—	—
153.50 153.00	Metropolitan	—	—	160.00	—	—
10.00 5.00	Philippine Air Lines	—	—	8.00b	—	—
—	Philippine Guaranty	—	—	22.50b	—	—
11.50 11.50	Philippine Long Dist.	18.25	15.75	18.25	2.25	Up
1.80	Philippine Racing Club	.80	.80	.80	—	91,000
35.50 27.50	San Miguel, 8%	29.00	27.50	27.50	1.00	Of
103.00 92.50	San Miguel, 7%	94.50	92.50	92.50	1.50	Of
107.00 107.00	San Miguel, 8%	104.00	104.00	104.00	—	30
100.00 100.00	Tabacalera	100.00	100.00	100.00	—	80
14.00 13.00	Universal Insurance	—	—	12.00b	—	—
12.00 12.00	Williams Equipment	—	—	13.00b	—	—
12.75 10.50	Cia. de Colonias	10.50	10.50	10.50	—	1,000

Credit

By DUNCAN BURN

Manager, Eastern Inspection Bureau and Manager, Association of Credit Men, Inc. (P.I.)

THE Association of Credit Men, Inc. (P.I.) approved during June eight applications for membership and begins the second calendar quarter of 1955 with 99 active members. This is an all-time high in membership. It is anticipated other applications will be acted upon in the July meeting of the board of directors.

During June there was a marked increase in the number of warning notices sent to members of the Association. This service provides important protection and pertinent information for members.

The collection situation continues to be tight and a number of credit executives report money was as tight during June as during any previous month during the current year. In a few lines some easing was noted, but in general there has been no marked change. There has been a little easing in some lines and a tightening in others. A few credit executives are hopeful of improve-

ment during July and some who were hopeful for June believe that the improvement which was anticipated but did not result, might be noted in July.

Credit men report continued efforts of customers to increase amounts of credit granted, to increase and extend terms allowed, and to make other efforts toward establishing higher credits for longer periods. Post-dated checks continue to be frequently seen. Most credit executives continue to devote more time and effort to credit and collection problems than ever before, but, even so, little change is noted in results.

Electric Power Production

(Manila Electric Company System)

By T. J. COLLINS

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

	1955	1954
	Kilowatt	Hours
January	61,315,000	57,301,000
February	56,626,000	52,447,000
March	64,029,000	57,779,000
April	60,839,000	54,408,000
May	66,035,000	57,773,000
June	65,130,000	58,525,000
July	60,205,000	56,205,000
August	60,385,000	59,680,000
September	59,680,000	62,184,000
October	58,739,000	58,739,000
November	62,328,000	62,328,000
December	62,328,000	62,328,000
Total	701,755,000	701,755,000

OUTPUT in June this year was 6,605,000 kwh more than June, 1954, or an increase of 11.2%.

Real Estate

By ANTONIO VARIAS

Vice-President, C. M. Hoskins & Co., Inc., Realtors

REAL ESTATE SALES registered in the Greater Manila area during the month of June, 1955, numbered 634, with a total value of ₱5,334,036, as compared with 598, with a total value of ₱5,493,565, registered during the preceding month of May.

Of the June deals, 177, with a total value of ₱2,057,966, represented deals within Manila proper, while 457, with a total value of ₱3,276,070, were transactions registered in Quezon City, Pasay City, and in the suburban towns of Calocan, Makati, Malabon-Navotas, Mandaluyong, Parañaque, and San Juan.

A number of the bigger sales registered during the month were:

- Binondo**
San Vicente St. A property with a lot of 193.8 sq. m. sold by Dee C. Chuan & Sons, Inc. to Cu Unjeng Investments for ₱107,500.
- Ermita**
E. Manila St. A property with a lot of 235.96 sq. m. sold by Alejandro Katigbak to Pelagia Tagle for ₱65,000.
- Malate**
Nebreska St. Int. A parcel of 950.4 sq. m. sold by Vicente Ang to Silvino Lee for ₱46,000.
- San Nicolas**
Folguera St. A property with a lot of 772.1 sq. m. sold by Alejandro V. Tan to Rosario Tan for ₱140,000.
Auction St. A property with a lot of 618.5 sq. m. sold by Maria Cuver Armen to One Tico & Sy Lientong for ₱80,000.
- PASAY CITY**
Fisher Ave. A tract of 9,209 sq. m. sold by Helen Bennet Schon to Luis P. Pellicer for the reported sum of ₱100,000.
San Jose. A property with a lot of 7,724 sq. m. sold by Gregoria Ono to Pe Ytok for ₱30,000.
Calle Cruz. A property with a lot of 3,661 sq. m. sold by Pablo Cuneta to Antenor S. Virate for ₱80,000.
- QUEZON CITY**
Sta. Mesa Heights. A property with a lot of 1,714 sq. m. sold by Antonio King Kington to Reimann Co., Inc. for ₱100,000.
New Manila. A property with a lot of 1,493 sq. m. sold by Deogracias M. Bautista to Joe S. Bigatan for ₱40,000.

SUBURBAN TOWNS

Caloocan
Noviliches. A tract of 216,837 sq. m. sold by Benigno Toda to Guadalupe Estete, Inc. for P132,715.

Makati
Buendia Est. A parcel of 41,501 sq. m. sold by Ayala Securities Corp. to the Philippine Mission of Pious Society of St. Paul for P249,006.
Tamarind Road. A property with a lot of 5,063 sq. m. sold by Frederick B. Land to John Leach for P97,000.

Parangue
Villamer Court. A parcel of 800 sq. m. sold by Vicente Arias to Archimedes J. Balingit for P28,500.

San Juan
C. de Jesus St. A property with a lot of 749.2 sq. m. sold by Lorenzo C. Gorman to David Siasoco for P44,007.

REAL ESTATE MORTGAGES registered in the Greater Manila area during the month numbered 618, with a total value of P9,293,444, as compared with 505, with a total value of P12,882,005, registered during May.

Of the May mortgages, 229, with a total value of P4,207,704, represented deals within Manila proper, while 389 with a total value of P5,075,740, represented deals within the cities and suburbs first mentioned above.

REAL ESTATE SALES, 1955

	Manila	Quezon City	Passay City	Suburban Towns	Total
January	P 2,246,421	P 2,152,738	P 175,472	P 2,082,216	P 6,658,847
February	2,659,845	1,494,750	227,674	1,415,481	5,797,750
March	3,698,757	1,380,002	520,341	2,034,848	7,633,948
April	3,017,054	1,165,215	217,211	2,026,449	6,426,429
May	1,819,794	1,499,356	653,003	1,521,412	5,493,565
June	2,057,966	1,245,396	367,749	1,662,925	5,334,036

REAL ESTATE MORTGAGES, 1955

	Manila	Quezon City	Passay City	Suburban Towns	Total
January	P 2,639,978	P 1,626,001	P 358,600	P 2,882,024	P 7,506,603
February	4,518,717	988,642	346,000	1,244,589	7,097,948
March	4,371,652	2,054,042	413,700	4,627,048	11,466,442
April	4,638,698	1,397,006	326,650	3,430,191	9,792,545
May	2,626,424	7,481,249	964,048	1,810,284	12,882,005
June	4,207,704	2,691,135	279,900	2,104,705	9,283,444

Building Construction

BY JUAN J. CARLOS
President, United Construction Co., Inc.

DURING the month of June, the Office of the City Engineer of Manila approved building permits for construction work amounting to P4,929,055. For the same period in 1954, the volume of work authorized amounted to P5,763,650 in comparison with P5,578,290 in 1953 and P3,274,050 in 1952.

Some of the big projects that were started during the month under review were:

A 3-story school building for Holy Ghost College on Mendiola Street, estimated at P500,000.

On Tetuan Street, Sta. Cruz, a 4-story commercial building owned by Manuel Limsico, costing P175,000.

A 3-story residence for Tomas Sia at 1156 Carolina, Malate, estimated at P150,000.

On Morayta Street, a 2-story apartment building owned by Ismael Alzate, costing P73,000.

For Alhambra Cigar & Cigarette Manufacturing Co. a 1-story reinforced concrete bodega on Tayuman, corner J. Luna streets, costing P70,000.

Prices of essential building items remained firm during the period under review except galvanized-iron sheets which registered decreases of from P.20 to P.30 per sheet. Corrugated sheets, gauge 26 and 8 feet long, sold from P5.40 to P5.60 per sheet. Dealers believe that the cause for the decrease in price is due to the fact that EP (in the "Essential Producers" category) licenses which used to be peddled at from 15% to 20% can now be obtained from license holders at as low as 8% and, consequently, the landed cost of the importation has decreased correspondingly. Price of Portland cement remained at P3.45 per bag plus delivery charges.



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Port of Manila

By FRANCISCO DELGADO
General Manager, Delgado Brothers, Inc.

ONE hundred and forty ocean-going vessels docked at the Port of Manila during the month of June, 1955, laden with 133,082 tons of general cargo for dockside discharge. Compared to the heavy tonnage handled over the piers during the month of May, it is lower by approximately 13,000 tons.

Of particular interest to waterfront entities was the recent appointment of Mr. Manuel P. Manahan, formerly head of the Presidential Complaints and Actions Committee, as Commissioner of Customs. The Port of Manila also has a new Collector of Customs in the person of Atty. Isidro Angangco, who brings with him in his new position years of experience in the Bureau.

In a conference held recently, waterfront entities composed of representatives from Delgado Brothers, Inc., Arrastre Contractor, shipping companies, brokerage and stevedoring firms, pledged their cooperation with the new Customs officials for the eradication of all types of anomalies on the Manila waterfront. Toward this end, the conferees agreed to the re-screening of all persons going in and out of the Customs and pier zones, and the issuance of distinctive passes to limit entry to only those people who work or have business to transact in the Port.

	Dockside	Shipside and Bulk
January, 1955	115,469.230	32,651.714
February "	109,176.273	23,855.125
March "	125,063.040	15,585.867
April "	131,307.661	21,891.203
May "	146,157.354	30,691.812
June "	133,082.212	31,310.448

Ocean Shipping and Exports

By E. H. BOSCH
Secretary-Manager
Associated Steamship Lines

TOTAL exports during the month of May this year showed an increase of 134,444 tons as compared with exports during May of last year; 160 vessels lifted 554,739 tons of exports during the month, as against 420,295 tons lifted by 158 vessels during the same month last year.

Commodities which registered sharp increases over last year's figure were: molasses from 18,741 to 30,949 tons; peanuts from NIL to 1,323 tons, and iron ore from 49,895 to 135,903 tons.

Exports during May, 1955, as compared with exports during May, 1954, were as follows:

Commodity	1955	1954
Beer.....	240 tons	844 tons
Buntal fiber.....	24 "	62 "
Cigars and cigarettes.....	38 "	28 "
Coconut, desiccated.....	3,157 "	4,654 "
Coconut oil.....	4,249 "	6,042 "
Concentrates containing copper, gold, silver, lead, and zinc.....	497 "	905 "
Concentrates, copper.....	11,922 "	—
Copra.....	54,509 "	55,400 "
Copra cake and meal.....	6,090 "	5,745 "
Embroideries.....	320 "	382 "
Empty cylinders.....	364 "	245 "
Fish, salted.....	17 "	13 "
Fruits, fresh mangoes.....	170 "	574 "
Furniture, rattan.....	1,135 "	765 "
Glycerine.....	386 "	407 "
Gums, copal.....	140 "	184 "
Gums, elemi.....	16 "	—
Hemp.....	75,602 bales	61,611 bales
Hemp rugs.....	118 tons	120 tons

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Household goods and personal effects.....	185 "	562 "
Kapok.....	25 "	—
Logs.....	69,148,273 bft.	43,110,514 bft.
Lumber.....	5,152,629 "	6,331,734 "
Molasses.....	30,949 tons	18,741 tons
Nuts, peanuts.....	1,323 "	—
Ores, chrome.....	20,650 "	28,641 "
O. es, iron.....	135,903 "	49,895 "
Ores, manganese.....	2,899 "	84 "
Plywood and plywood products.....	873 "	22 "
Pineapples, canned.....	7,667 "	3,720 "
Rattan, round (palasan).....	449 "	411 "
Rope.....	290 "	505 "
Shell, shell waste.....	64 "	106 "
Shell, buttons.....	18 "	—
Sugar, refined.....	449 "	449 "
Sugar, cent./raw.....	103,045 "	125,151 "
Sugar, muscovado.....	1,058 "	98 "
Tobacco leaf.....	348 "	1,471 "
Vegetable oil.....	11 "	33 "
Veneer.....	101 "	35 "
Merchandise, general.....	793 "	1,803 "

Freight Car Loadings

BY JOSE B. LIRUNAO

Traffic Manager, Manila Railroad Company

LOADINGS of revenue freight during the month of May, 1955, totaled 4,995 cars. This was an increase of 1,543 cars, or nearly 45% over the loadings for May, 1954, of 3,452 cars.

Revenue freight carloadings by group commodities for the month of May were as follows:

Group Commodities	May — Tonnage	
	1955	1954
Products of agriculture.....	43,636	20,882
Animal products.....	307	886
Products of mines.....	981	630
Products of forests.....	8,855	12,540
Products of manufactures.....	39,032	24,831
Merchandise less than by carload.....	3,688	2,024
Total.....	94,499	61,793

The above commodity groups represented 47 items, with 28 items registering an aggregate increase of 44,658 tons, and 19 items registering an aggregate decline of 9,952 tons, or a net decrease of 34,706 tons. Of the items which registered increases, the more important were: sugar cane, 25,852 tons; cement 7,674 tons; molasses, 1,933 tons; merchandise less than by carload, 1,665 tons; refined sugar, 1,370 tons; soft-drinks, 1,218 tons; other manufactures and miscellaneous, 946 tons; fuel oil, 933 tons; desiccated coconut, 655 tons; iron and steel products, 509 tons; centrifugal sugar, 494 tons; and coal and coke, 404 tons, or an aggregate increase of 43,653 tons. On the other hand, of the items which suffered decreases, the more important were: lumber, 2,790 tons; gasoline, 2,080 tons; copra, 1,596 tons; corn, 583 tons; palay, 560 tons; other forest products, 409 tons; and rice, 494 tons, or an aggregate decline of 8,435 tons.

There was a decided increase in sugar-cane production this season over last year. Molasses moved by rail due to installation of a storage tank at Pandacan. Indicative of the greater production, centrifugal sugar continued to move in increasing quantity. The same was true of refined sugar. The increased carloadings of cement and iron and steel products were signs of more construction activity. The greater sales efforts of the beverage manufactures resulted in increased loading of soft-drinks. Increased importation through the Port of Manila favored the carloadings of merchandise in less than carload lots and "other manufactures." Unloading of imports at Manila increased during May, 1955, amounting to 252,324 tons as compared to 171,754 tons last year, or an increase of 47%. The increase in the movement of fuel oil was due to continued industrial activities

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in the country. Desiccated coconut has increased somewhat.

On the other hand, lumber shipments declined because of the poor market and the increasing competition of motor-transport over short distances. Gasoline loading continued to decline due to a change in the shipping point of origin not accessible by train. Copra movement by rail has also suffered as prices never went higher than \$160 during the month. Shipment of this article was also routed via Sain and Legaspi, hence, other forms of transportation were utilized. Rice and palay have not moved much as local requirements did not permit marketing in other areas. Corn shipments did not improve as corn is a substitute for rice.

The month of May this year was better than last year as there were general increases in carloadings for at least 28 items while only 19 items suffered declines. There were indications that business has slightly improved. With the increased capitalization of the Philippine National Bank, it is expected that greater credit facilities will be available to many business enterprises.

The coming month should show increased carloading, and additional rail equipment has been placed on the run.

Mining

By HENRY A. BRIMO
President

Philippine Gold Producers Association, Inc.

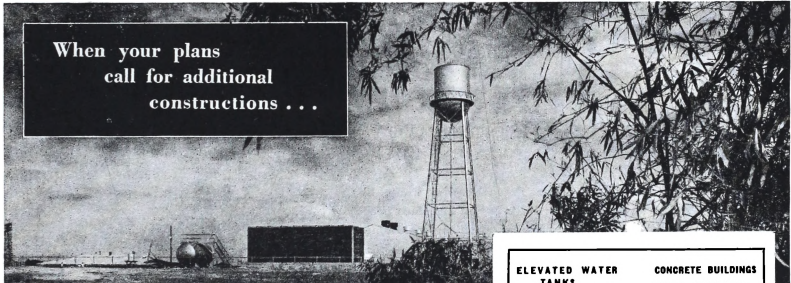
GOLD prices in the local market fluctuated within an extremely narrow range throughout the month of June. Opening sales were made at ₱6.25 per ounce bullion and the market closed at ₱6.00, which was the low for the period against a high of ₱9.50 reached briefly on June 14. Average selling price for the month

was ₱97.08 per ounce.

As a result of the continued depression in local prices, the Gold Subsidy Board initiated serious studies to determine if it would be possible to purchase all gold produced in the Philippines. Numerous conferences with the members of the Philippine Gold Producers Association were held but no final decision was reached pending further research in the manner of implementing use of the foreign exchange which would be derived from the sales of gold to the Central Bank, so that the maximum taxes (exchange and compensating taxes) could be generated thereby. It must be remembered that under the provisions of Republic Act No. 1164, otherwise known as the Gold Subsidy Law, funds with which the premium is to be paid must come exclusively from taxes paid or generated by gold producers, whether directly or indirectly.

The avowed intention of the Government is to attempt to purchase all gold produced at the highest price made possible by the maximum taxes which can be generated by the gold producers. Since it is believed, however, that this goal cannot be achieved without additional funds, it is possible that a small additional appropriation may become necessary, and much depends on the availability of the funds.

Attention was then turned to determine what prices the Government would pay. Differences of opinions, as might be expected, developed on this point. To date, no final decision has been reached but it is obvious that our Government is thinking in terms of final payments of not over ₱105.00 per ounce for marginal producers and ₱103.00 per ounce for over-marginal producers. Gold producers, pointing to the prices provided in the Gold Subsidy Law currently enforced, would like to have the subsidy prices maintained (₱111.72 and ₱105.40 per ounce, respectively).



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Another subject of argument and contention is the local premium market. Gold Subsidy authorities have stated that once the final decision is made, all subsequent sales of gold should be made through subsidy terms, thus ending sales to local buyers and, in effect, virtually obliterating this market. Gold producers, on the other hand, would like to keep the local market open in case subsequent price-appreciation develops. They have pointed out that the Government buying-price, if permanently fixed, would doom the industry to a sub-marginal life without hope of improvement.

This is where matters stand presently. It is expected that some final decision will be reached before this article reaches its readers.

Lumber

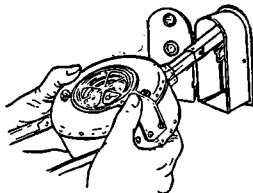
By PACIFICO DE OCAMPO
Secretary-Treasurer

Philippine Lumber Producers' Association, Inc.

DURING the month under review, May, 1955, the Philippines exported 92,056,810 bd. ft. of logs and lumber, 28,444,048 bd. ft. more than the preceding month's 64,612,762 bd. ft. The increase was mainly due to the increase in the shipment of logs to Japan, from 58,150,341 bd. ft. in April to 78,015,245 bd. ft. in May, or an increase of 19,864,904 bd. ft. The exports to the United States and Canada increased by 2,408,441 bd. ft., from 4,892,415 bd. ft. in April to 7,300,856 bd. ft. in May. Exports to all other countries also increased by 5,170,703 bd. ft., from 1,570,006 bd. ft. in April to 6,740,709 bd. ft. in May, 1955.

The following are the figures for logs and lumber in bd. ft. inspected for export during May, 1955, as released by the Bureau of Forestry:

Shipper	Destination	Volume in Board Feet Lumber	Logs
Aboitiz & Co.	Japan	1,500,000	
Aguinaldo, D.	Japan	1,793,992	
Agusan Export & Import Co.	Japan	657,930	
American Rubber Co.	Japan	2,237,733	
Alcantara & Sons	Japan	2,200,000	
Agusan Export & Import Co.	Japan	457,930	
Anakan Lumber Co.	Japan	2,450,000	
Associated Lumber Mfg. Co.	U. S. A.	273,801	
Bosilan	Japan	350,433	1,602,460
Lum-	U. S. A.	1,153,289	542,720
Company	Br. North Bor.	117,716	
	Hongkong	170,728	
Bislig Bay Lumber Co., Inc.	Japan	6,287,847	
Brigido Valencia	Japan	1,500,000	
Cantilan Lumber Co.	Japan	453,673	
Calapan Lumber Co., Inc.	U. S. A.	71,509	30,399
	Japan	457,539	
Cipriano Luna Lumber Enterprises	Japan	1,407,869	
Continental Match Co.	Japan	500,000	
Davao Logger Co-operative, Inc.	Japan	2,000,000	
Dee Cho Lumber Co., Inc.	Guam	3,045	
Dy Pac & Co., Inc.	Korea	820,000	
Extensive Enterprise Corp.	Japan	1,959,820	898,981
Findlay Mullar	Okinawa	520,000	
Timber Co.	Japan	2,050,000	
Great Oriental Mfrs. & Traders	Japan	495,000	
G. S. Mañalac Enterprises	Korea	701,850	
Getz Bros. & Co., Inc.	Japan	2,544,826	
Gonzalo Puyat & Sons, Inc.	Formosa	170,730	
General Enterprises	U. S. A.	450,000	
Golden Ribbon Lumber Co., Inc.	Japan	158,176	500,047
	U. S. A.	152,897	
	Japan	1,450,000	

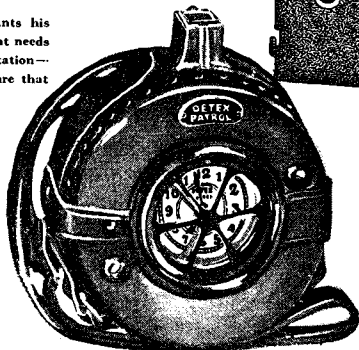


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Hernandez, Inc. Manila.....	U. S. A.	2,000		Sta. Clara Lumber Co., Inc.....	U. S. A.	20,000	405,218
Hercules Lumber Co., Inc....	Japan		1,500,000	Sanggay Logging Co.....	Japan		2,029,963
Iligan Lumber Co., Inc.....	Japan		600,000	Surigao Timber Co.....	Japan		500,000
Insular	U. S. A.	1,094,412		Sanchez Logging Co.....	Japan		200,688
	South Africa	722,230		Standard Sawmill Co.....	Japan		495,832
	Hawaii	191,298		Tagtag Sawmill Co., Inc....	U. S. A.	178,568	1,000,000
Lumber	Holland	10,187		Tirador Lumber Co., Inc....	Japan		833,854
	Belgium	86,189		Visayan Sawmill Co., Ltd....	Japan		2,450,061
	Guam	22,022		Valeriano C. Bueno.....	Japan		750,000
Company	Japan		816,992	Vulcan Lumber & Const. Co., Inc.....	U. S. A.	1,220	
Jebanaur & Co., Inc.....	Japan		1,802,125	Valderrama Lumber Mfrs. Co.....	South Africa	50,128	
Johnston Lumber Co., Inc....	Guam		1,500,069	Vic Corporation.....	Japan		1,203,265
La Villa	Japan		805,610	Western Mindanao Lumber Co., Inc.....	U. S. A.	40,879	4,800,578
de Manila.....	Japan		649,985	West Basilan Lumber Co., Inc.....	Japan		3,090,000
Lanao Timber Mill, Inc.....	Japan			Woodworks, Inc.-	U. S. A.	1,015,524	
L. C. Wagner, Ltd.....	U. S. A.	43,963		Incor-	South Africa	405,627	
Luzon Mfg. Enterprise, Inc.	Japan		500,000	porated.....	Korea		600,000
Martha Enterprises, Inc.....	Japan		2,570,630	U.N.O. Import & Export Co.....	Japan		485,239
Misamis Lumber Co., Inc....	Japan		649,992				
Mindoro Liberty Sawmill....	Japan		600,000	Total.....		7,733,944	84,322,866
Mariano Lacson.....	Japan		319,835				
North Camarines	U. S. A.	100,000					
Lumber Co., Inc.....	Japan		756,736				
Nasipit Lumber Co., Inc....	U. S. A.	434,782					
North Star Lumber Co., Inc.	Japan		1,080,000				
North Zambales Lumber Co., Inc.....	Japan		9,550,000				
Pacific Ledesma.....	Japan		263,000				
Pancho Lumber Mill.....	Japan		500,024				
Ralph W. Dempsey.....	Japan		258,860				
Real Sawmill.....	Taiwan		648,890				
Red Wood Company.....	U. S. A.	7,235					
	Japan		700,000				
	U. S. A.		1,125,898				

COMPARATIVE STATEMENT OF EXPORTS MADE TO DIFFERENT REGIONS OF THE UNITED STATES DURING THE MONTHS OF APRIL AND MAY, 1955

Period	Lumber in Board Feet					Logs in Board Feet					Grand Total
	Western States	Eastern States	Gulf States	All Others	Total	Western States	Eastern States	Gulf States	All Others	Total	
April, 1955.....	1,621,459	807,570	—	181,750	2,590,779	1,000,327	—	1,301,309	—	2,301,636	4,892,415
May, 1955.....	3,635,114	624,805	225,999	596,423	5,081,341	1,413,262	30,399	—	772,852	2,216,515	7,300,854
Difference (Increase + Decrease—)	2,013,655 +	182,775 —	225,999 +	426,673 +	2,493,572 +	4,412,935 +	30,399 +	1,301,309 —	772,852 +	85,121 —	2,408,440 +

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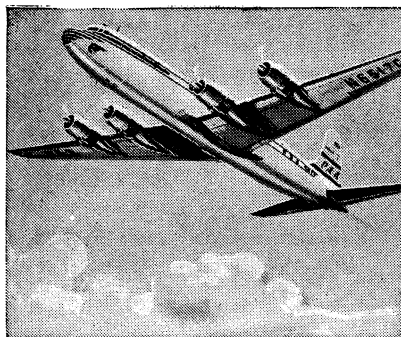
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SUMMARY OF EXPORTS DURING MAY, 1955, ARRANGED
BY COUNTRIES OF DESTINATION IN THE ORDER OF
VOLUME OF SHIPMENTS TO EACH COUNTRY

Countries of Destination	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan.....	350,433	77,664,812	78,015,245
United States.....	5,084,341	2,216,515	7,300,856
Korea.....	—	2,121,850	2,121,850
Guam.....	25,067	1,500,069	1,525,136
Southern Africa.....	1,177,985	—	1,177,985
Taiwan.....	—	648,890	648,890
Okinawa.....	520,000	—	520,000
Hawaii.....	191,298	—	191,298
Formosa.....	—	170,730	170,730
Hongkong.....	170,728	—	170,728
British North Borneo.....	117,716	—	117,716
Belgium.....	86,189	—	86,189
Holland.....	10,187	—	10,187
Total.....	7,733,944	84,322,866	92,056,810

Trend of Exports for:	This Month	Month Ago	Year Ago
	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan.....	350,433	77,664,812	78,015,245
United States and Canada.....	5,084,341	2,216,515	7,300,856
Other coun- tries.....	2,299,170	4,441,539	6,740,709
Total.....	7,733,944	84,322,866	92,056,810

ARRIVALS of logs and lumber in Manila during the month under review, May, 1955, aggregating 8,862,525 bd. ft., increased by 399,899 bd. ft., as compared to arrivals during the previous month of 8,462,626 bd. ft.

Prices in the local wholesale lumber market increased during the month under review, May, 1955, compared with those of the previous month—from P140-P150 to P150-P155 for white lauan; from P145-P155 to P150-P155 for apitong; and from P170-P180 to P180-P185 for red lauan, per 1000 bd. ft.

Copra and Coconut Oil

By WILLIAM S. RICE, JR.

Copra Buyer, Philippine Manufacturing Company

IN June copra supplies were generally tight, and the market had a firm tone with prices gradually rising.

Philippine sellers displayed an unusual lack of selling-interest most of the month, and copra arrivals at Manila and Cebu continued disappointing. Eventually it became evident that available supplies had been oversold and that many domestic dealers and exporters were experiencing difficulty in covering their commitments. Traders in that situation were naturally not enthusiastic sellers.

Philippine domestic markets and Europe set the precedent, and the American market followed with less activity. Firmness of European liquid oils also stimulated copra and coconut oil.

Philippine copra production has not improved in accordance with expectation for this month, and it is to be hoped that larger supplies will be forthcoming in July.

Prices in June

Copra:	High	Low	Close
Pacific Coast, c.i.f. per short ton nearby shipment or afloat.	\$162.50	\$155.00	\$160.00
Europe, c.i.f. per long ton, shipment in 45-60 days.....	186.00	179.00	185.50
Manila, fresh, rescada basis, per 100 kilos at bodegas, 30 days.....	P 29.00	P 27.00	P 28.50

Coconut Oil:

Pacific Coast, per pound, f.o.b. tank cars in 45-60 days.....	11-5/8	11-1/4	11-1/2
Atlantic Coast, c.i.f. per pound in bulk, afloat or nearby shipment.....	12-1/4	11-3/4	12

Copra Cake:			
Pacific Coast, C & F per short ton, shipment in 30-60 days....	\$68.00	\$64.00	\$65.00
Europe, c.i.f. per gross long ton, shipment 60-90 days	79.00	78.00	78.00

Copra Statistics*Philippine Copra and Coconut Oil Exports
(In Long Tons)*

Copra exports	April		May		June		January-June 1955		1954	
	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
United States.....	27,805	23,499	26,652	25,178	26,652	25,178	139,019	139,019	139,019	139,019
Europe.....	15,553	25,909	23,980	23,980	23,980	23,980	139,683	152,723	152,723	152,723
Other countries.....	12,426	5,110	9,562	—	9,562	—	31,991	31,991	31,991	31,991
Totals.....	55,784	54,509	60,194	60,194	60,194	60,194	344,032	344,032	344,032	344,032

Coconut oil exports	April		May		June		January-June 1955		1954	
	1955	1954	1955	1954	1955	1954	1955	1954	1955	1954
United States.....	6,390	4,249	6,716	—	6,716	—	31,772	27,388	27,388	27,388
Other countries.....	—	—	—	—	—	—	300	395	395	395
Totals.....	6,390	4,249	6,716	—	6,716	—	32,072	27,783	27,783	27,783

*Manila and Cebu Copra Arrivals
(In Metric Tons)*

	Manila		Cebu		Manila and Cebu Per-centage		
	1955	1954	1955	1954	1955	1954	
January.....	9,856	13,038	15,458	15,490	25,314	28,528	88.7
February.....	11,451	11,674	19,926	14,218	31,377	25,892	121.2
March.....	10,718	10,356	16,927	14,170	26,745	24,526	109.0
April.....	10,337	10,300	16,455	13,926	26,792	24,226	110.6
May.....	9,851	14,592	16,212	19,207	26,063	33,899	76.9
June.....	12,596	13,601	16,465	19,964	29,081	33,565	86.6
Total.....	64,809	73,561	100,543	97,075	165,352	170,636	94.0

Copra Cake and Meal Prices.—European buying-interest continued active during the first half of June and then unaccountably subsided the latter part of the month. However, buying-interest is expected to reappear soon for September and October shipments which will be needed to supply winter feeding.

The American market for Philippine cake continued dull at prices substantially below Europe; however, a possible shortage of supplies there is foreseen for August and September, and American buying-interest for those positions is expected to improve.

Desiccated Coconut

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

THIS report covers the period from May 15, 1955, to June 15, 1955, during which time copra reached its lowest quotation during the past 9 months, bringing to an end one of the longest postwar constant price levels. Raw nuts followed this pattern and reached a low of P48 a ton. This trend turned toward the end of the period and prices climbed upward, indicating a return to the price level prevailing since last October.

The industry has been continuing at a slow pace, approximately 60% of normal, and there seems to be no indication of a change for some months to come, or at least until fall-buying starts in about July and August for September deliveries.

Peter Paul entered its seventh week of strike and this has hurt the industry appreciably; the strike may continue into July.

Prospects for the fall seem better as indications point to low State-side inventories and increased confectionery sales as well as baking products. Should this develop, despite the poor January to June showing, we might yet hit 90% of normal for the calendar year,—a good recovery.

The following statistics cover the shipments of desiccated coconut during the month of May, 1955:

Shippers	Pounds
Franklin Baker Co.....	4,611,950
Blue Bar Coconut Co.....	669,350
Peter Paul Philippine Corp.....	420,700
Red V Coconut Products Ltd.....	1,889,800
Sun Rippe Coconut Products, Inc.....	3,300
Cooperative Coconut Products, Inc.....	—
Total.....	7,595,100

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BY FRANK P. HILL
Vice-President and General Manager
Macleod and Company of Philippines

DURING the month of June prices moved within a very narrow range and at the end of the month were about the same as at the beginning with the exception of some Davao grades which were lower.

The June 1 inventory of Central American abaca amounted to 45,415 bales of 300 lbs. Central American balings during May were 5,401.

The law creating the Abaca Corporation of the Philippines has been signed by President Magsaysay. However, there have been no further developments in this connection.

The usual statistics are given hereunder:

	Balings—January/May Inclusive					
	1955	1954	1953	1952	1951	1950
Davao.....	197,922	197,324	204,960	216,550	211,143	135,474
Davao (Deco).....	12,185	4,476	4,400	8,115	8,890	3,905
Albay (Sorsogon/Camarines).....	81,087	49,214	105,372	79,241	132,798	78,932
Leyte and Samar.....	46,659	52,855	53,018	70,205	84,781	50,907
All others.....	37,486	34,308	42,428	35,148	48,303	32,679
Total.....	375,339	338,177	410,178	409,259	485,915	301,897
	Exports—January/May Inclusive					
	1955	1954	1953	1952	1951	1950
United States and Canada.....	76,792	76,827	146,253	191,032	283,060	126,257
—do—(Deco).....	6,085	2,280	4,195	9,759	5,775	1,925
Continent of Europe.....	94,193	77,975	83,814	81,051	81,618	45,312
—do—(Deco).....	1,900	90	50	—	—	650
United Kingdom.....	56,798	55,186	51,264	50,112	81,334	33,144
—do—(Deco).....	4,449	210	100	32	180	228
Japan.....	94,225	78,128	107,906	57,397	61,619	42,989
—do—(Deco).....	1,894	725	750	204	1,175	3,725
South Africa.....	3,010	4,370	3,630	5,960	6,990	1,325
China.....	209	1,041	745	4,025	2,145	7,580
India.....	3,625	2,930	3,550	2,030	3,342	3,450
Korea.....	644	5,621	—	600	—	3,100
Australia and New Zealand.....	4,547	2,500	1,200	1,015	1,050	625
Others.....	6,052	2,752	570	—	—	—
Total.....	354,414	310,635	404,017	403,217	528,208	270,310

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Sugar

By J. H. D'AUTHREAU
Philippine Sugar Association

THIS report covers the period June 1 to 30, 1955. *New York Market.* The market remained steady but dull throughout the greater part of the month, with prompt arrivals done at 6.00¢ to refiners and July and August arrivals at 6.02 to 6.05¢ to operators. Upon the final liquidation of the July exchange position, however, on June 21, it was seen that many July arrival parcels of Philippines were still in operators' hands and seeking final destination, and the market quickly declined, until on June 29, 2,000 tons Philippines "in port" were sold at 5.96¢. The market closed easy with sellers at 6.00¢ and buyers 5.95¢.

Reported sales of actuals totalled approximately 205,394 long tons, of which 84,545 long tons were Philippines. Exchange operations for the period approximated 249,900 short tons. Deliveries of refined for the period May 22 to June 25 were 898,822 short tons, as compared with 615,681 for May and with 729,970 for June, 1954. Total deliveries for the year to June 25 were 3,817,000 short tons, as compared with 3,797,000 short tons on the same date in 1954. On June 25 refiners stocks were 266,322 long tons, as against 314,370 on the same date last year.

Opening and closing quotations on the No. 6 Contract were as follows:

	July	Sept.	Nov.	March	May
June 1	5.52¢	5.58¢	5.51¢	5.26¢	5.40¢
June 30	—	5.49	—	5.35	5.39

Average spot price for June was 5.51812¢.

Average spot price January 1 to June 30 was 5.420079¢.

U.S. Sugar Legislation. As per advices received from our correspondent, Messrs. Lowry & Co., the U.S.

Department of Agriculture on June 8 announced the Administration's policy on new legislation. We quote:

"(1) Legislation during this session of Congress to become effective January 1, 1956, and extending until December 31, 1962, (the current Act expires December 31, 1956).

"(2) Special relief for domestic producers this year to the extent of 100,000 tons (the exact apportionment yet to be worked out). There was a hint that the 100,000 ton increase in domestic quotas might be lifted off the market by a Government purchase (presumably for relief or against some foreign aid program).

"(3) Growth in United States Consumption above 8,350,000 tons to be divided: 55% to Domestic; 45% to Cuba and the Full Duty Countries."

It will immediately be seen that no provision appears to be made for the inclusion of the Philippines in sharing in the growth of the United States consumption beyond 8,350,000 tons. This seemed to be further emphasized at the public hearings in Washington on June 22-25, when Assistant Secretary of State H. F. Holland recorded the State Department's recommendation that any revision of the Philippine quota should be deferred until such time as Philippine sugar pays duty. This view was bitterly assailed by Atty. John A. O'Donnell on behalf of the Philippine interests who invoked the Philippines world-war record of resistance and damage, its front line position in today's cold war, and its crying need of greater exports to redeem the balance of trade. In summing up the hearings, Messrs. Lowry & Co. write further:

"In the opinion of Capitol Hill veterans, who have attended most legislative hearings pertaining to sugar, there has never been so much apparent disagreement among the various parties at interest, including members of the Committee itself.

"The domestic producers are not in 100% agreement themselves; the refiners have points of difference; and there has been evidence of the lack of a united front by the Executive Departments. In addition to this internal division in groups that customarily hold together at least publicly, there seemed to be more than the normal differences among the groups themselves. Furthermore, issues have frequently been clouded and much time lost by obvious "politicizing" on the part of Committee members. The Chairman and Mr. Poage are uti-

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lizing every opportunity presented by the sugar program (with its quota and support payments feature) to needle their Republican colleagues for lack of interest in the House for 90% parity on the basic agricultural crops. They have heckled some witnesses unmercifully at times, although it may have been done in a semi-friendly or somewhat jocular vein. Some observers think Messrs. Cooley and Poage are indirectly talking to the Senate, where many members are interested in sugar and where the 90% parity is yet to be voted on.

"Corridor opinion is that the chances of sugar legislation at this session are perhaps not better than a bare 50-50."

The hearings are continuing.

Local Market. (a) Export Sugar. Export prices rose to ₱14.25/30 ex Negros warehouse early in the month on the basis of the steady New York market and declining freight rates, now quoted at \$16 per long ton for July and August loadings. Considerable volume was done at this price, chiefly by one exporters. Later, in sympathy with the decline of the New York market, prices dropped again to the ₱14 mark, at which the market turned inactive. It is believed that there is little unsold sugar in planters' hands.

Total export shipments of 1954-55 crop sugar for the month were 119,652 long tons, making a total of 675,542 against the 1954-55 crop, as compared with 686,873 up to the same date in 1954. Total Philippine arrivals in New York for the period January 1 to June 25, 1955, are recorded at 478,784 long tons, as against 499,862 long tons for the same period in 1954.

(b) Domestic Sugar. The market continues unchanged with several holders selling as opportunity affords at ₱9.60 per picul ex Negros warehouse. Export switching sales in some volume have been done at ₱10.00 per picul ex Negros warehouse. The market seems steadier and the end of crop carryover is estimated by some at approximately 500,000 bags raw sugar. Some improvement may be looked for at the commencement of the new crop.

World Market. Opening and closing quotations were as follows:

	Spot	July	Sept.	Oct.	March 1936	May
June 1.....	3.38½	3.37½	3.31½	3.31½	3.27½	3.26½
June 30.....	3.20	3.17	3.22	3.20	3.24	3.23

Cuban sales in the world market (to ultimate buyers) to May 31, according to Messrs. Willett & Gray, amounted to 1,418,648 English long tons. To the same date in 1954 the total was estimated at 700,510 tons; in 1953 at 1,592,914 tons. Cuba's world market statistical position would now appear to be:

	Sp. Long Tons
Revised Quota (90% of basic).....	1,955,430
Sold to May 31 (1,418,648 English l.t.).....	1,398,887
	<hr/>
	556,543

Held as follows:

In hands of Producers or Operators.....	372,794
(Shipment prior to September 1)	
In hands of Producers or Operators (Shipment after September 1).....	183,749
	<hr/>
	556,543

At the meeting of the International Sugar Council in London, beginning June 1, the Council ratified the restoration of the second 10% quota cut. The estimated World Free Market requirement was revised from 4,400,000 to 4,650,000 metric tons. Cuba's plea for quota increases from 90% to 100% of basic was denied, but the quotas of Brazil (withdrawn from the Agreement), Netherlands, and Russia, totalling 372,000 metric tons, were reallocated, Cuba receiving 192,936 tons. The Philippines' share of these reallocations was 1,588 metric tons, bringing its 1955 world quota to 24,088 metric tons. The Philippines also presented an appeal for consideration by a study committee and for reporting and determination at the next Council meeting, to be permitted to barter 100,000 tons sugar for much-needed rice to be procured from Eastern countries in need of sugar.

Upon receipt of its additional quota, Cuba sold 120,000 tons refined to Russia. The latter however was shortly thereafter obliged to cancel some 40,000 tons thereof due to lack of available shipping space. This brought about a prompt decline in spot from 3.35¢ to 3.27¢. In a seemingly aimless market, spot declined further to 3.18¢ recovering slightly to 3.20¢ at the close of the month, with speculation running the rounds as to the likelihood of quota reductions to adjust matters. No doubt this problem will receive attention at the next Council meeting in September or at the Executive Committee meeting in July.

Cuban production as reported by the Cuban Institute to June 15 was 4,397,996 Spanish long tons of sugar and 197,247,406 gallons of blackstrap molasses. This compares with production to the same date last year of 4,730,349 Spanish long tons of sugar and 234,888,883 gallons of blackstrap.

1954-55 Milling. Eighteen of the 25 centrals have finished milling for the 1954-55 crop, with a total production of 1,095,860 short tons. Total production of all centrals to date is estimated at 1,331,751 short tons. The centrals still milling are estimated to produce an additional 73,895 short tons, or a total of 1,405,646 short tons for the whole crop. The average of juice purities to date is 84.00.

Tobacco

By BALDOMERO FERNANDEZ

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THE law of supply and demand is again proving itself in our tobacco industry. Toward the middle of June, the largest tobacco-buying firm in the Philippines stopped all purchasing in the provinces of Pangasinan, La Union, and the Ilocos, and throughout the Visayas. With the supply so abundant but with the demand receding, prices have dropped and the result is quite disastrous.

The reason behind the sudden stoppage in buying is that Spain, the biggest consumer of Philippine tobacco, is now turning for its supply to the Dominican Republic and various South American growers,—obtaining there perhaps a better quality at equal prices or a similar quality at lower prices.

The danger-sign is up. Let us not disregard it. Let us take the necessary steps to retain our foreign markets lest,—when at last we are tired of legislating unwisely and of “fixing” prices and at ridiculously high levels, we find that our customers have already turned elsewhere.

Imports

By S. SCHEMELKES

The Robot Statistics (Mercantile, Inc.)

ALL figures are in kilos with the exception of those for foodstuffs which are given in package units:

Commodities	May, 1955	May, 1954
Automotive (Total)	2,742,426	1,822,700
Automobiles	393,898	185,590
Auto Parts	198,527	266,089
Bicycles	505	2,835
Trucks	393,295	84,035
Truck chassis	334,467	473,462
Truck parts	646,220	149,791
Building Materials	8,436,728	7,752,446
Board Fibre	98	—
Cement	147,830	3,438,446
Glass Window	975,645	926,044
Gypsum	3,500,000	—
Chemicals (Total)	7,224,057	7,035,752
Caustic Soda	1,299,196	623,427

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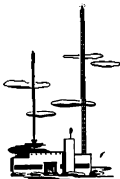
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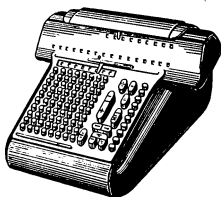
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Firearms (Total).....	27,121	21,382
Ammunition.....	15,385	13,751
Hardware (Total).....	7,234,812	8,864,625
Household (Total).....	1,943,183	1,092,144
Machinery (Total).....	3,593,700	2,991,281
Metals (Total).....	10,134,363	15,951,397
Petroleum Products (Total).....	28,738,973	106,026,709
Radios (Total).....	49,156	61,785
Rubber Goods (Total).....	1,240,664	1,053,930

Beverages, Misc. (Alcoholic).....	5,338	5,509
Foodstuffs, Total kilos.....	45,096,489	24,728,253
Foodstuffs, Fresh (Total).....	38,832	37,359
Apples.....	4,475	11,531
Oranges.....	14,468	15,455
Onions.....	—	2,500
Potatoes.....	—	—
Foodstuffs, Dry Packages (Total).....	21,830	18,267
Foodstuffs, Canned (Total).....	581,107	408,692
Sardines.....	54,583	36,854
Milk, Evaporated.....	261,543	164,502
Milk, Condensed.....	26,749	49,046
Foodstuffs, Bulk (Total).....	1,024,870	527,486
Rice.....	49,000	—
Wheat Flour.....	927,824	481,227
Foodstuffs, Preserved (Total).....	335	586

Bottling, Misc. (Total).....	445,692	737,232
Cleaning & Laundry (Total).....	99,034	145,625
Entertainment Equip. (Total).....	7,987	3,779
Livestock-bulbs-seeds (Total).....	352,076	426,451
Medical (Total).....	586,810	1,165,719
Musical (Total).....	56,140	40,858
Office Equipment (Total).....	140,054	93,099
Office Supplies (Total).....	43,843	66,089
Paper (Total).....	10,211,463	5,135,628
Photographic (Total).....	60,551	79,881
Raw Materials (Total).....	124,550	543,374
Sporting Goods (Total).....	9,020	31,259
Stationery (Total).....	285,899	476,919
Tobacco (Total).....	1,843,136	1,750,688

Chucheria (Total).....	135,956	132,014
Clothing Apparel (Total).....	390,324	360,388
Cosmetics (Total).....	48,071	22,828
Fabrics (Total).....	1,137,217	540,871
Jewelry (Total).....	43	26
Leather (Total).....	524,901	231,186
Textiles (Total).....	4,511,247	3,702,898
Twine (Total).....	82,636	95,022
Toys (Total).....	5,701	22,174
General Merchandise (Total).....	1,969,716	1,235,250
Non-Commercial Shipments.....	127,172	50,723
Advertising Materials, etc. (Total).....	28,145	40,814

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Food Products

By C. G. HERDMAN

Vice-President, Marsman & Company, Inc.

DURING the past month there have been no changes whatsoever in the local market as regards food products. The market is definitely overstocked on wheat flour and canned milk, and stocks of canned fish and canned meats are more than ample. Imported canned goods and groceries in general are available in much larger quantities than is usual.

Particularly noticeable were the very heavy importations during the month of June of commodities that are generally classified here as being banned. The commodities in question were not actually banned by legislative action (as was recently done with potatoes, onions, and garlic), but were listed as "UI—Unclassified Items" in the statistical classification of commodities implementing Circulars Nos. 44 and 45 of the Central Bank of the Philippines, which classification was effective January 1, 1955. These being unclassified items, no dollar exchange could be provided by local banks for their importation, and hence it is presumed that these very heavy importations were all on a "no-dollar" basis. It is generally believed that legislation will be enacted at the special session of the Congress

this month which will prohibit the importation of "no-dollar" merchandise unless covered by special permit from the Central Bank, and very probably the very heavy importations in June of such merchandise were ordered to reach here before such legislation could become effective.

OF considerable interest to local importers was the offer, as reported in local newspapers, of the United States Government to supply to the Philippine Government under Public Law 480 various commodities totalling in value over \$21,000,000 to be paid for in Philippine pesos. Some \$19,000,000 of this was to be in the form of Virginia tobacco but there were also included \$1,000,000 each of wheat or wheat flour and milk products. It is hard to understand this offer inasmuch as P. L. 480 clearly specifies that surplus agricultural commodities supplied under authority of that Act are not to supplant business already being done in the same commodities through regular trade channels. We are not qualified to comment on the possible importations of tobacco. As regards wheat flour and milk products, both commodities are decontrolled and are being and have been imported freely and in quantities in excess of the immediate demand. Any importations of such commodities by the Philippine Government or any of its entities would definitely take the place of and eliminate an equivalent quantity of that particular merchandise which would otherwise be handled through regular trade channels.

THE most momentous event to all local importers during June, however, was the approval by President Magsaysay of House Bill No. 4344 now Republic Act No. 1345, which dissolved the PRISCO and created the National Marketing Corporation (NAMARCO). The Bill was passed by both the House and Senate on the last day of the regular session of the Congress, May 19. Copies were not made available to the public until June 10. As soon as the text was known, most of the local trade organizations,—namely, the Philippine Textile Importers & Indentors Association, Inc., Established Food Importers Association, Inc., Flour Millers Representatives (Phil.) Inc., Machinery Dealers Association of the Philippines, Inc., Manila Textile Import & Export Association, Inc., Manila International Foodstuff Importers Association, Inc., and Philippine Chinese Hardware Association, through the Federation of Trade Associations of which they are members, addressed a protest against the Bill to President Magsaysay, asking him not to approve it or at least to suspend its operation until such time as various provisions had been amended. The provisions in question were deemed by the various associations as eminently unfair to established importers, Filipino as well as others. In spite of the protest, the Bill was signed by the President and became effective as of June 17. According to preliminary reports, the Bill had for its principal objective assistance to Filipino retailers to enable them to secure prime commodities at a cost which would enable them to compete with alien retailers. It was announced that merchandise to be handled by the Corporation would be prime commodities only, essential to the operations of small retailers and that the sales by the Corporation would be to Filipino retailers only. The law as enacted, however, places no limitation whatsoever on the character or classification of the merchandise to be imported by NAMARCO. Neither does the law limit the sales by NAMARCO of such imported merchandise to Filipino retailers. There is nothing in the wording of the law that limits in any way the customers whom NAMARCO may serve. It can sell to retailers, wholesalers, or consumers, regardless of nationality.

The one essential point, however, which aroused the protest of the established importers is the fact that NAMARCO is under this law exempt from all taxes. The taxation from which it will be exempt includes the 17%

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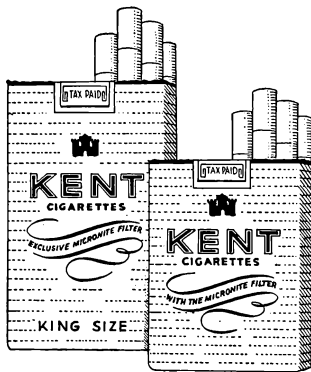
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exchange tax, soon to be supplanted by the 25% import tax; the sales tax of 7% or more, depending upon the commodity imported; the municipal sales tax; the privilege tax; income taxes; and in fact all taxes of every description. The regular established importers have to pay all of these taxes which, after the new import tax becomes effective, will amount to from 35% to 40% on the c.i.f. cost of the imported merchandise. The Act in effect threatens the life of every importing entity in the country. There is no limit to the classes of merchandise NAMARCO may import nor is there any limitation in the law as to whom it may sell. When it costs a regular importer say 40% more to land a certain commodity in his warehouse than it does NAMARCO, certainly any consumer or dealer in that merchandise will try to cover his requirements through NAMARCO as it will easily be able to supply him at a figure well below the landed cost of a regular importer even before any profit whatsoever is included.

In answer to the protest of the various trade associations, President Magsaysay instructed Secretary of Commerce Oscar Ledesma to implement the provisions of the Act in such a way as not to prejudice in any way private initiative and enterprise. It is certainly to be desired that this be done if it can be done. As the law stands, it poses a very serious threat to the continued operations of established importers.

Textiles

By A. MARGOLLES
General Manager

THE prevailing speculation about the quotas for the second semester of this year has now been cleared with the announcement that there will be no changes from the first semester figures, except that only half of the values will be permitted to be utilized during the first quarter and a decision on the second quarter will be deferred to a later date, presumably in order to ascertain whether the country's foreign exchange reserves will permit the same rate of expenditure for imports.

The news of the suspension of the contingency funds to the agent banks is also to be noted because a high percentage of those funds issued during the last 10 months were allocated for textiles to producers and these special extra issues influenced some quarters into advocating a cut in the regular textile quotas of importers, which would have been a most unwelcome and unfair development.

The New York market has remained steady although the general tone tends to be easy.

The local market has also remained unchanged except that there has been more activity in seasonal goods, like denims, for which prices have slightly improved and off-take has been good. During the last week of June, because of the time limit for establishing letters of credit corresponding to first semester licenses, a considerable volume of denims was ordered. It was thought that quite a substantial volume of highly essential licenses remained unutilized, but that those in the non-essential category had already been exhausted.

Arrivals for June showed a marked decrease from the previous three months. From the United States there was a total of 20,250 packages of which cotton piece goods were 8,114, rayon piece goods 1,752, cotton pound goods 2,764, rayon pound goods 1,279, threads and twine 2,190 and yarns 3,203. The total from other countries was 6,903 packages, of which 4,740 came from Japan, consisting principally of cotton and rayon piece goods; 1,251 from Hongkong, consisting mostly of cotton piece goods and knitting yarns; and 912 from Europe, consisting mostly of sewing threads and yarns.

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Legislation, Executive Orders, and Court Decisions

By EWALD E. SELPH
Ross, Selph, Carrasco & Janda

AMONG recent decisions of the Philippine Supreme Court are the following:

1. The case of Price v. Rilloraza (G.R. No. L-8253, May 25, 1955) is authority for the principle that if the landlord has failed to complete the filling of the land as agreed upon in the lease, then the lessee cannot be evicted for delay in payment of the rent.

2. In the case of Maloma Sawmill v. Loyola (G.R. No. L-7789, May 27, 1955), a mechanic of the sawmill went to the mountains to repair a truck used by the mill's supplier of logs to bring the logs to the mill. While riding on the truck toward the mill, the truck ran off the road and the mechanic was killed. The Court found that the mechanic had gone to the mountains before on a similar errand and held that he was acting with the tacit consent and at least without objection by the mill manager. The concurring opinion of one of the Justices sets out the principle that in case of reasonable doubt as to whether an injury arose from the employment, the "courts may well incline toward granting workmen's compensation". The concurring Justice used the following language:

"In the present case, the fact that the repair of the truck was done out in the mountains and way outside the premises of the sawmill, somewhat detracts from the liability of the Maloma Sawmill for the death of mechanic Teofilo Loyola, this aside from the circumstances that the accident occurred not during the time the repairs on the truck were being made, but while he was riding on said truck on its trip toward the mill after the repairs. Was Loyola lawfully riding in said heavily loaded truck? I understand that companies transporting heavy logs, especially in mountain roads, generally have rules or regulations against persons other than the driver and his helper, riding in such heavily loaded trucks because of the inherent danger to said passengers in case the logs fall or slide from the truck or the truck meets with an accident because of the extraordinary weight it is carrying.

"If I concur as I do in the decision penned by Mr. Justice Bautista, it is because during the discussion of this case, we had the understanding that the permission given by the sawmill manager to mechanic Loyola to repair the truck in question was equivalent and amounted to an order which Loyola could not very well ignore or disobey, and in addition, that in case of reasonable doubt as to whether or not an injury suffered by an employee or laborer arose from his employment, the courts may well incline toward granting compensation under the Workmen's Compensation Act."

3. In the case of Atok-Big Wedge Mining Co. v. Castillo, (G.R. No. L-7518, May 27, 1955), another pronouncement of policy regarding Christmas bonus contains the following:

"The payment of Christmas bonus is more justifiable in the case at bar than in the Philippine Education case in which said bonus was given for three (3) consecutive years, for petitioner herein and paid it for five (5) consecutive years, and regarded the amount of the Christmas bonus for 1951 as 'current liability' or 'part of the cost of production,' which was not done by the Philippine Education Co. These circumstances become more significant when we consider that a former superintendent of petitioner herein, one by the name of Canon, had told its laborers, in 1950, 'that the Christmas bonus in the next year would be increased,' thus indicating, not only that said bonus would be paid in 1951, but, also, that it would be 'increased.' Although the order of the Presiding Judge, reversed by the Court in *Idem*, questions the competence of Canon to promise said payment, the presumption is that he had been duly authorized to act as he did, in the absence of satisfactory proof to the contrary, and such proof is lacking. What is more, instead of being disauthorized by petitioner's board of directors, the manner in which its accounts were kept, particularly the inclusion of the amount of the bonus in 'the cost of production,' and the treatment thereof as 'current liability,' confirms said promise or amounts to a ratification and the implementation thereof. In this respect the situation is analogous to that which obtained in *H. E. Heacock Co. vs. National Labor Union* (50 Off. Gaz., 4233, 4234-4237), in which a promise of the President and General Manager of the Company was one of the factors which led to the decision favorable to the payment of bonus to the employees concerned."

4. The case of Alexander v. Ang (G.R. No. L-6707, May 31, 1955), clarifies some of the confusion that has



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arisen among merchants as to what constitutes unfair competition. It was contended by the defendants (a) that the test of unfair competition lies in the possibility of deception of the intelligent and not the ignorant buyer; (b) that an action for unfair competition should be directed against the manufacturer and not against the seller; and (c) that there is no unfair competition when a product is sold under a registered trademark. The Court said:

"It stands to reason that when the law speaks of 'purchasers' it generally refers to ordinary or average purchasers.

"... in cases of unfair competition, while the requisite degree of resemblance or similarity between the names, brands, or other indicia is not capable of exact definition, it may be stated generally that the similarity must be such, but need only be such, as is likely to mislead purchasers of ordinary caution and prudence, or in other words, the ordinary buyer, into the belief that the goods or wares are those, or that the name or business is that, of another producer or trader. It is not necessary in either case that the resemblance be sufficient to deceive experts, dealers, or other persons specially familiar with the trademark or goods involved. Nor is it material that a critical inspection and comparison would disclose differences, or that persons seeing the trademarks or articles side by side would not be deceived." (52 American Jurisprudence, pp. 600-601, citing many cases.)

"We have before us, and compared, the labels and containers of 'Alexander' on the one hand, with the labels and containers of 'Aurora', 'Agatonica', and 'Mayflower' on the other. We are all agreed that except for the names, the defendants' labels and boxes have the general appearance of plaintiffs' and are likely to induce ordinary purchasers to buy them as 'Alexander'.

"So that one who has used 'Alexander' and noted the label upon seeing 'Agatonica' in a store is apt to mistake the latter for the former; and when he is informed that the price is P1.35—his previous purchase of 'Alexander' was at P1.95—he will surely buy 'Agatonica' believing he got the same goods at lower price. The plaintiffs would thereby be deprived of a portion of their legitimate trade; and thru deceptive devices, because such buyer gets only 60 yards per ball, whereas 'Alexander' contained 75 yards.

"Bearing this result in mind, one refuses to believe that there was no purpose of deceiving the buying public. Unfair competition there was obviously.

"It is immaterial that the words Aurora, Agatonica, and Mayflower are different from Alexander. The features and their appearance are so similar as to cause that confusion which the rules of unfair competition seek to avoid. And unfair competition is not confined to the adoption of the same or similar names.

"But, the respondents contend, the action should be against the manufacturer, and not against them, because they merely sell different brands of thread, including the plaintiffs'. There is no merit to the contention, because section 29 hereinabove partly quoted makes liable for the imitation of goods not only the manufacturer but also the vendor. It reads in part,

"Any person, who in selling his goods shall give them the general appearance of goods of another manufacturer or dealer, * * * or any subsequent vendor of such goods or any agent of any vendor engaged in selling such goods with a like purpose."

"The third defense is that the objected labels have been registered as trade-marks. We have held in several decisions that one may be declared unfair competitor even if his competing trade-mark is registered. The registration might in some way minimize damages against the seller as showing good faith *prima facie*. But surely it does not preclude unfair competitive actions."

OF the Senate and House bills listed as passed in this column last month, all were approved by President Magsaysay except the following bills, which were vetoed:

Senate Bill No. 92, to encourage apprenticeship training, to establish a National Apprenticeship Council and define its powers and duties.

Senate Bill No. 149, amending Rep. Act No. 875 (the "Magna Carta of Labor") by taking away from the Department of Labor the power to refuse or cancel registration of a labor organization and giving jurisdiction in such matters to the courts.

House Bill No. 3787, creating the City of Imus.

House Bill No. 4355, to be known as the Philippine Overseas Shipping Act.

Taxes

By WASHINGTON SYCIP

Sycip, Gorres, Velayo & Company

SUMMARIZED below are the more important provisions of the new tax laws which were passed during the last session of Congress and approved by the President.

1. Corporation Income Tax

The present graduated rates of corporate income tax (20% on

the first ₱100,000 of taxable income and 28% on the amount in excess of ₱100,000) have been extended so as to apply to taxable income received up to December 31, 1957 (Republic Act 1291).

2. Percentage Taxes

The present rates of sales taxes imposed pursuant to the provisions of Sections 184, 185, and 186 of the National Internal Revenue Code have been extended up to June 30, 1957 (Republic Act 1280).

3. Documentary Stamp Taxes

The present rates of documentary stamp taxes for the various transactions enumerated in Sections 210 to 235 of the National Internal Revenue Code have been extended to June 30, 1957 (Republic Act 1274).

4. Specific Taxes

The present rates of specific taxes on distilled spirits, fermented liquors, wine, etc., except ethyl and/or alcohol for medicinal purposes, have been extended to December 31, 1957 (Republic Act 1335).

5. Exchange Tax

The present 17% exchange tax has been extended to June 30, 1956. Wheat flour has been excluded from the items exempt from the exchange tax. Aside from this, there has been a substantial reduction in the number of drugs and medical supplies exempt from the exchange tax (Republic Act 1375).

6. Mining Taxes

For purposes of the *ad valorem* mining tax, and in order to clarify the law, Congress has defined the terms "minerals" and "mineral products" (Republic Act 1299).

7. Real Estate Taxes

The period within which a taxpayer may repurchase real property which has been sold because of delinquency in the payment of real estate taxes payable to provinces or municipalities has been increased from one year to two years (Republic Act 1275).

8. Charges and Fees in Philippine Ports

Congress has adopted a new schedule of harbor fees, wharfage, berthing, storage, and arrastre charges collectible in Philippine ports (Republic Act 1371).

9. Agents, Contractors or Dealers in Logs, Lumber, and Commercial Piles

Any agent, contractor, or dealer in logs, lumber, and commercial piles is required to register with the Bureau of Forestry (Republic Act 1339).

10. Amusement Taxes

All athletic meets, school programs and exhibitions, and other educational activities conducted by any public school to which admission fees are charged shall be exempt from amusement tax, provided that the net proceeds therefrom shall accrue to the athletic fund or library fund of the school at the discretion of the school authorities (Republic Act 1284).

11. Estate and Inheritance Taxes

The Government has waived the collection of interest and/or penalties and surcharges due on estate and inheritance taxes from the estate of veterans, guerrillas, or victims of Japanese atrocities who died during the Japanese occupation, provided the basic taxes are paid on or before December 31, 1955. However, payments already made in the concept of interest and/or penalties and surcharges due on account of such estate and inheritance taxes shall not be reimbursed but shall be applied to the payment of the basic tax (Republic Act 1253).

12. New Inventions

The benefits of Republic Act 901 (regarding tax-exempt industries) have been extended to any person, whether natural or juridical, who discovers or invents a new process, discovery, or invention for the conversion of any native agricultural raw product into a product which will stabilize not only the national economy but also the dollar resources. For purposes of the Act, a substantial improvement of an old invention or discovery shall be considered as a new invention or discovery (Republic Act 1287).

SUMMARIZED below are some of the rulings issued by the Bureau of Internal Revenue in May, 1955.

1. Sales Tax

(a) A person engaged in the selling of seashells, whether gathered from public shores or private lands, is subject to the producer's fixed annual tax of ₱10 and to 7% sales tax on his gross quarterly sales, in accordance with Sections 182 and 186 of the Tax Code. (BIR Ruling, May 6, 1955, File No. 105.02)

(b) If raw materials subject to specific tax are used in the manufacture of articles subject to sales tax, the cost of such raw materials is not deductible from the gross selling price or gross value in money of the manufactured articles for purposes of the sales tax. (BIR Ruling, May 11, 1955)

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chased from box manufacturers, the cost thereof may be entered in your books of accounts as part of the cost of raw materials used in the manufacture of your finished products. If said box containers have been previously subjected to the sales tax, the cost thereof, as duly established, shall be deductible from the gross selling price of your finished products, for sales tax purposes, in accordance with the provisions of Section 186 of the National Internal Revenue Code. (BIR Ruling, May 12, 1955)

(d) The imported shipment of laundry starch to be used in starching the finished embroideries to place them in condition for re-exportation after processing in the Philippines is exempt from the sales or compensating tax. (BIR Ruling, May 25, 1955)

2. Percentage Tax

(a) Interests from bank deposits and other sources do not constitute part of the gross receipts of cinematographic film distributors subject to the 2% tax prescribed in Section 195 of the National Internal Revenue Code. (BIR Ruling, May 21, 1955)

(b) As agent of a shipping company, you are considered a commercial broker within the purview of section 194 (t) of the National Internal Revenue Code, subject to a fixed tax of ₱150 per annum and to a percentage tax equivalent to 6% of your gross compensation in accordance with Sections 193 (q) and 195 of the same Code. (BIR Ruling, May 25, 1955)

3. Occupation Tax

(a) If an attorney hangs a shingle advertising himself as "Abogado or Attorney-at-Law" merely for the purpose of identification, or as a mere "descriptio personae", but does not actually practice such profession designated in the said signboard, he will not be held subject to the occupation tax. However, it is not necessary for a lawyer to hold himself out to the public as such to be subject to the occupation tax. Nor is it required for the accrual of the tax that a lawyer should appear or handle cases in court. It is sufficient that he gives counsel on legal matters either exclusively for one person or entity on a salary basis or otherwise.

A lawyer who is designated or assigned by the Justice of the Peace as attorney de oficio to defend an accused before his court cannot, by virtue of such appointment alone, be considered as engaged in the practice of his profession for purposes of the occupation tax, and therefore, cannot be held liable to the said tax. (BIR Ruling, May 12, 1955)

(b) General agents of an insurance company are not subject to the insurance agent's occupation tax prescribed in Section 201 of the National Internal Revenue Code, the tax on occupation being personal and imposed only on natural persons. The persons employed by the general agents, whether on commission or salary basis, to solicit or procure applications for insurance are the ones subject to the insurance agent's fixed tax in their individual capacity. (BIR Ruling, May 24, 1955)

4. Documentary Stamp Tax

With reference to your letter requesting that you be allowed to affix documentary stamps on a summarized monthly statement in accordance with the specimen attached therewith, for insurance policies issued by you instead of affixing the same on the office copy of the policy, this Office regrets to inform you of its inability to grant such request, in view of the provisions of Section 237 of the National Internal Revenue Code requiring that documentary stamps should be affixed to the document or instrument sought to be taxed, violation of which is penalized under Section 239 of the same Code. (BIR Ruling, May 12, 1955)

TAX CALENDAR—AUGUST, 1955

August 1, 1955 (July 31 being Sunday)

1. Last day for payment of special tax imposed by Section 15 of R. A. No. 632 on that portion of the sugar manufactured during the crop-year ending June 30, 1955, still remaining in the mill or mill warehouse on June 30, 1955 (Revenue Regulations No. V-26).

August 9, 1955

1. Last day for taxpayers with fiscal years ending May 31, 1955, exempt under Act 35 or 901, to submit the following to the Department of Finance:

PICORNELL, ORTIGAS & CO.

INVESTMENT BROKERS, DEALERS & UNDERWRITERS

MEMBERS
MANILA STOCK EXCHANGE

201 AYALA BLDG.
MANILA

- Balance Sheet, May 31, 1955.
- Statement of Income for the year ended May 31, 1955.
- Manufacturing Statement for the year ended May 31, 1955.
- Schedules showing values of all real and personal properties of the industrial plant or factory (Department Order No. 185, Revised).

August 10, 1955

- Last day for payment of amusement taxes for July, 1955 (Sec. 260 National Internal Revenue Code).
- Last day for submission of monthly report by radio dealers (Sec. 296 National Internal Revenue Code).
- Last day for employers who withheld taxes of ₱200 or more from salaries and wages of employees during the month of July to deposit such funds with the provincial, municipal, or city treasurer or Collector of Internal Revenue (Sec. 22 Revenue Regulations No. V-8-A).

August 15, 1955

- Last day for corporations having fiscal years ending March 31, 1955, to pay first installment of income tax (50%) (Sec. 51-c National Internal Revenue Code).
- Last day for corporations and individuals on the calendar-year basis to pay second installment of income tax (50%) (Sec. 51-c National Internal Revenue Code).

August 29, 1955

- Last day for corporations and partnerships having fiscal years ending June 30, 1955, to file their income tax returns (Sec. 46-c National Internal Revenue Code).

August 30, 1955

- Last day for taxpayers having fiscal years ending July 31, 1955, to submit their year-end inventories to the Bureau of Internal Revenue (Sec. 13 Revenue Regulations No. V-1).

August 31, 1955

- Last day for payment of second installment of registration fees for trucks with the Motor Vehicle Office (Motor Vehicle Law (Act No. 3992, as amended)).

Advertising

By GEORGE COHEN
General Manager, The Robot Statistics
(Mercantile, Inc.)

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Five top brands	May
1. Pepsi-Cola.....	₱34,732
2. Chelsea Cigarettes.....	17,691
3. Cortal.....	16,878
4. Purico.....	16,482
5. Manila Rum.....	15,690

Five top classifications

1. Cigarettes.....	₱87,630
2. Schools.....	58,543
3. Soft Drinks.....	53,892
4. Headaches and Colds Drugs.....	42,605
5. Alcoholic Beverages.....	41,520

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2. Sterling Products International.....	45,515
3. La Tondiffa, Inc.....	37,813
4. Pepsi-Cola Bottling Co.....	34,732
5. Colgate Palmolive Phils., Inc.....	30,767

Total advertising volume..... ₱415,348

NOTE:—Rates computed based on rate-card of publication.

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extends its

congratulations and best wishes

to

*The American Chamber of Commerce Journal
on its 35th Anniversary*

• In liberation years, as well as in the years pre-war, we have been privileged to print *The American Chamber of Commerce Journal*. We are proud of this continuing trust and confidence, and wish to take this rare occasion to express our grateful thanks and appreciation.

"Craftsmanship—that knack of getting things done the finest way!"

Chamber Business

BY STANLEY N. FISHER
Executive Vice-President

American Chamber of Commerce of the Philippines

TWO items of Chamber business are worthy of special note in this month's column: (1) celebration of the Chamber's Thirty-fifth Anniversary at a dinner held at the Riviera on Friday evening, July 1, 1955, and (2) conclusion of the Chamber's two-month drive for new members on June 30, 1955.

Thirty-Fifth Anniversary Dinner: Elsewhere in this issue will be found the speech delivered on this occasion by Ambassador Homer Ferguson. Suffice it to record here that the Ambassador was introduced by Chamber President Paul R. Parrette in a speech which combined a most interesting review of Chamber history together with a warm welcome to our recently arrived Ambassador. Writing some days after the event, it can be reported that this, the Chamber's first social gathering since the cocktail party inaugurating its new offices in the Elks Club Building last September, appears to have been a considerable success. Many Chamber members have already gone out of their way to express their satisfaction with the proceedings, with the following reactions the most common:

"The large and enthusiastic audience is a strong indication of the high regard in which the Chamber is held by its members." "Especially gratified at the opportunity offered the ladies to participate in a Chamber affair." "Worthy of annual repetition." For the record, the dinner was attended by representatives, staff-members, their guests and their ladies, of more than 70 active member firms; by 5 associate members; and by 6 individual active members, for a total of 266 persons. Additionally, 34 guests of the Chamber attended, headed by Ambassador and Mrs. Ferguson. Other guests in attendance were:

Mr. and Mrs. Carl H. Boehringer
Counselor of Embassy for Economic Affairs

Mr. and Mrs. Stephen C. Brown
1st Secretary and Economic Officer, American Embassy

Mr. and Mrs. Edward S. Prentice
Deputy Director, FOA

Mr. Manuel Rivera, President
Camara Española de Comercio de Filipinas

Mr. and Mrs. Teofilo D. Reyes, President
Chamber of Commerce of the Philippines

Mr. and Mrs. Yu Khe Thai, President
Federation of Chinese Chambers of the Philippines

Mr. and Mrs. G. H. W. Churchill, President
Manila Chamber of Commerce

Mr. and Mrs. Carlos Palanca, Jr., President
Manila Junior Chamber of Commerce

Mr. P. E. Domingo, President
Philippine Chamber of Industries

Mr. Sy En, President
Philippine Chinese General Chamber of Commerce



Thirty-fifth Anniversary Dinner—July 1, 1955

Mr. Amelito Mutuc, President
Philippine Junior Chamber of Commerce

Mr. and Mrs. E. D. Ilustre, President
Business Writers Association of the Philippines

Mr. and Mrs. Marvin Gray, Publisher
Evening News

Mr. and Mrs. Robert Hendry
Associate Editor, Philippines Free Press

1955 (May through June) Membership Drive: During 1954, a twelve-member Membership Committee strengthened the Chamber's representation of American business interests in the Philippines by the addition of 40 new active members over a 6-month period. This year, by special action of the Board of Directors, a short continuance of last year's drive (entailing a waiving of entrance fees) was approved last April. During May and June, the five-member 1955 Membership Committee, basing its canvass on an expanded 1954 prospect list, added 31 more active members to the Chamber. Thus, in two years, the Chamber has shown the following expansion:

	Jan. 1/54	Jan. 1/55	July 1/55	Increase
Honorary Members.....	0	0	2	2 or 200%
Active Member Firms.....	134	167	186	53 or 40%
Individual Active Mem- bers.....	14	21	33	19 or 58%
Associate Members.....	35	34	33	-1
Totals.....	183	222	254	73 or 40%

Since the close of the 1954 membership campaign, the following new members have joined the Chamber:

Honorary Members:

Admiral Raymond A. Spruance, U.S.N., Retired, former American Ambassador to the Philippines

Carl H. Boehringer, Counselor of Embassy for Economic Affairs, American Embassy, Manila, P. I.

Active Member Firms

1. Dalmar Soft Drinks Factory
2. David, Malca & Co., Inc.
3. Diesel Injection and Magneto Service Co.
4. Electric Arc Welding Supplies, Inc.
5. Feltman Bros. Corp.
6. Island Associates, Inc.
7. Lilestone & Co., Inc.
8. Mayon Motors, Inc.
9. Mindanao Mother Lode Mines, Inc.
10. PAMDICO (Manila), Inc.
11. Pfizer Laboratories (Philippines), Inc.
12. Fernando Poe Productions, Inc.
13. Philippine Air Transport Service
14. Philippine Electronic Industries, Inc.
15. Republic Textile, Inc.
16. Rozin Optical Corp.
17. Thos. D. Stevenson & Sons, Inc.
18. Tiny Tots Embroidery Corp.
19. United Press Associations
20. World Wide Travel Service

Individual Active Members

1. Frank H. Burgess
c/o Marsman & Company
2. Thomas J. Ford
President & General Manager
Asturias Sugar Central
3. John E. Howell, President
Howmart Corp.
4. Robert C. Lyttle, Jr., President
Rattan Art & Decorations, Inc.
5. James McKeen
Vice President
San Pablo Oil Factory
6. Robert O. Phillips
President & General Manager
Pacific Products, Inc.
7. Robert P. Rowley
c/o Encyclopedia Americana
8. William V. Saussotte
c/o International Commercial Corp.
9. Lynton W. Shaner
c/o Acoje Mining Co.
10. William A. P. Smith
General Manager
Smith Sound Systems Laboratories
11. Henry Schwaiger
General Manager
La Mallorca-Pambusco Transportation Co.
12. William H. Wing
Los Angeles Manager
Reliance Commercial Enterprises, Inc.

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Greetings to the American Chamber of Commerce of the Philippines on its 35th Anniversary; Congratulations to the "Journal"—

Frank S. Tenny *President & General Manager*
Arthur H. Henderson..... *Vice President*
Donald O. Gunn *Vice President*
Jose Razon *Corporate Secretary*
V. G. Miller *Treasurer*
Steven S. Rivers *Operations Manager*
Stockholders and Staff Members

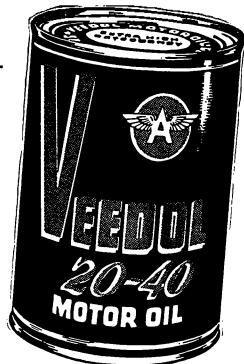
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Philippine Safety Council

By FRANK S. TENNY
Founder and Executive Director

WE take a bit of space to offer our congratulations to the CHAMBER on the occasion of its 35th Anniversary as a Philippine institution. The Council and the Chamber are somewhat similar in several respects, and we can appreciate the trials and tribulations that must have been undergone in the past 35 years. We are proud to be one of the few Associate members of the Chamber, and to cooperate with the Chamber in projects having to do with safety. Also, we are greatly indebted to the *Journal* for its help in furthering the public relations side of the "national safety movement". May the Chamber and the *Journal* continue to prosper and to serve!

Safety activities during the past month placed emphasis on company safety programs in industrial concerns, active cooperation with several civic projects in the safety field, civil defense and disaster organization planning, coordination with certain government agencies, and handling special assignments at the request of members. It is encouraging to note that important business firms are consulting the Council very frequently on a large variety of subjects.

The taxicab industry is undergoing a series of labor difficulties, some of which are unorthodox and illegal. The largest taxicab company in the country is (at this writing) tied up because of a dispute between rival labor factions, there being no complaint or demands against the company itself. This action alone has taken 400 taxicabs off the streets and suspended the incomes of 700 persons. For safety's sake, all of the taxicabs are kept inoperative.

The business of transporting security cargo by both land and air is growing. Many prominent firms are subscribing to security delivery services, replacing hit-or-miss practices heretofore employed. The leading company in this field (a Chamber member) reports intensive interest in this specialized function.

The Council is most interested in the first national police chief's convention, which is scheduled for this month. Your author is on the program and is committed to assist in the public-safety aspects. If a police chief's association can be formed, it should greatly aid in promoting increased standards of training and efficiency in police forces of all sizes throughout the country. We shall report on this in the August column.

The Manila Rotary Club has appointed Mr. Eugenio Padua, President of the Philippine Engineering Corp., as the Chairman of its Industrial Safety Committee. Plans have already been laid by the Council and the Committee for coordinated action during 1955-56. Stress will be laid on civil defense matters and the fingerprinting of workers.

As a part of its public safety campaign, the Council will continue the effort to prevent dangerous practices involving pistols and revolvers. A new series of accidents have been reported which were caused by firing in the air, carrying weapons stuck into the trouser belt, carrying weapons off-duty without authority, and brandishing weapons for effect when angry or intoxicated.

A proposed Traffic Code for the City of Manila is now being studied by the Manila Traffic Committee and other entities. It is interesting to note that the great majority of traffic regulations, both national and local, were framed in the early 1920's. The Council continues to maintain its stand—Enforce existing laws before enacting new ones.

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**COST OF LIVING PRICE INDEX FOR WAGE EARNERS,
FAMILIES IN MANILA, BY YEAR AND MONTH, 1935-1954**
(1941 = 100)

Bureau of the Census and Statistics

Year and Month	All Items (100)	Food (63.43)	House Rent (11.96)	Clothing (2.04)	Fuel, Light and Water (7.73)	Miscellaneous (14.84)	Purchasing Power of a Peso
1935.....	89.7	89.7	96.4	89.7	85.1	90.2	1.1148
1936.....	87.4	88.3	96.6	88.4	77.5	87.7	1.1442
1937.....	88.8	88.3	96.4	88.2	85.2	89.5	1.1261
1938.....	92.1	92.1	96.8	92.2	88.8	92.5	1.0858
1939.....	93.2	94.8	97.7	94.8	84.3	92.9	1.0277
1940.....	97.3	98.9	98.9	99.0	89.9	96.7	1.0277
1941.....	100.0	100.0	100.0	100.0	100.0	100.0	1.0000
1945.....	691.5	834.3	236.4	1448.4	379.1	650.9	0.1446
1946.....	521.7	649.4	236.4	649.7	348.2	383.3	0.1917
1947.....	387.2	415.4	453.9	256.8	310.0	272.2	0.2583
1948.....	364.2	386.1	453.9	208.4	288.9	259.1	0.2746
1949.....	343.7	357.9	453.9	198.4	272.9	251.1	0.2910
1950.....	332.9	333.7	453.9	270.7	252.0	282.8	0.3004
1951.....	352.6	361.5	453.9	365.3	248.0	285.7	0.2836
1952.....	339.4	347.4	453.9	295.9	244.1	268.4	0.2946
1953.....	318.2	314.3	453.9	280.1	243.7	269.5	0.3143
January.....	342.8	350.9	453.9	330.8	247.5	269.7	0.2917
February.....	341.2	349.8	453.9	311.2	243.4	268.5	0.2931
March.....	337.9	345.1	453.9	301.1	243.4	268.1	0.2959
April.....	335.9	342.7	453.9	300.7	243.4	264.6	0.2977
May.....	335.1	341.8	453.9	293.2	243.4	264.4	0.2984
June.....	338.1	346.3	453.9	290.2	243.4	265.5	0.2952
July.....	340.4	349.5	453.9	286.6	243.4	268.1	0.2938
August.....	340.7	349.4	453.9	289.1	243.4	269.9	0.2938
September.....	341.1	350.0	453.9	287.7	243.4	270.7	0.2935
October.....	337.6	344.6	453.9	289.3	243.4	269.4	0.2962
November.....	340.5	349.3	453.9	286.2	243.4	269.8	0.2937
December.....	340.9	348.9	453.9	284.4	247.5	272.3	0.2933

January.....	337.3	343.2	453.9	283.7	247.4	272.4	0.2965
February.....	323.0	321.1	453.9	281.5	243.4	273.0	0.3096
March.....	318.6	314.3	453.9	281.5	243.4	272.4	0.3139
April.....	317.6	312.8	453.9	281.1	243.4	272.2	0.3149
May.....	314.3	307.8	453.9	280.9	243.4	271.1	0.3182
June.....	313.1	306.0	453.9	277.8	243.4	271.0	0.3194
July.....	316.0	311.0	453.9	277.8	243.4	269.5	0.3165
August.....	316.1	311.9	453.9	277.8	243.4	266.4	0.3164
September.....	315.8	311.6	453.9	277.8	243.4	265.6	0.3167
October.....	315.3	310.6	453.9	279.0	243.4	266.4	0.3172
November.....	315.2	310.1	453.9	280.9	243.4	267.0	0.3173
December.....	315.5	310.7	453.9	280.9	243.4	267.0	0.3170

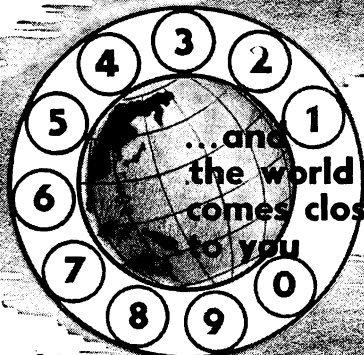
1954..... 312.9 307.3 453.9 274.1 236.2 268.7 0.3196

January.....	311.7	304.7	453.9	279.3	243.4	267.0	0.3208
February.....	301.5	290.0	453.9	278.3	232.1	267.0	0.3317
March.....	301.1	289.5	453.9	274.9	232.1	267.0	0.3321
April.....	302.9	292.5	453.9	272.2	232.1	266.8	0.3301
May.....	309.7	302.8	453.9	272.2	235.7	266.5	0.3229
June.....	312.6	306.9	453.9	271.8	238.4	267.3	0.3199
July.....	318.6	316.2	453.9	278.5	236.7	267.9	0.3139
August.....	321.6	320.7	453.9	274.7	236.7	269.3	0.3109
September.....	321.3	320.0	453.9	271.7	236.7	271.0	0.3112
October.....	317.8	314.4	453.9	271.8	236.7	271.2	0.3147
November.....	318.2	314.9	453.9	271.8	236.7	271.5	0.3143
December.....	318.5	315.4	453.9	272.2	236.7	271.5	0.3140

1955.....

January.....	311.4	304.2	453.9	272.0	236.7	271.5	0.3211
February.....	305.3	294.9	453.9	267.6	236.7	271.2	0.3275
March.....	303.9	292.9	453.9	267.6	236.7	270.1	0.3291
April.....	303.9	293.6	453.9	267.6	236.7	266.8	0.3291
May.....	307.0	299.2	453.9	266.8	236.7	264.4	0.3257
June.....	309.1	302.4	453.9	266.0	236.7	264.4	0.3235

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The "LET YOUR HAIR DOWN" Column

MR. Robert S. Hendry, editor of this *Journal* when publication was resumed, after the war, with the December, 1945, issue, stated in an editorial:

"The *Journal's* four-year hibernation is ended. On awakening, from this dormant state, we find ourselves in a new and confusing world, facing conditions of life and work that are strange in every particular. This new world requires interpretation; these conditions require analysis. Our immediate mission is to provide the information that is requisite to correct interpretation and analysis. This we shall do by picture and by word, by articles, by statistical data, by editorial comment month by month..."

Mr. Hendry's words about the new and confusing post-war world and about the strange conditions of life and work in Manila at that time are something of an understatement, but certainly true. His statement that information and its analysis and interpretation was needed, was also true. His promise that the *Journal* would be devoted to gathering the needed information and to its analysis and interpretation, has, we believe, been faithfully carried out. And although our present situation is not so confusing as it was in 1945, the need continues and to supply this need is still the task of the *Journal*.

It may surprise many readers of this publication that the staff is composed of only the editor and one assistant,—the bookkeeping, billing, etc., however, being done by Chamber personnel, but besides these two men, the *Journal* has some twenty or more regular monthly contributors to "The Business View" Department, who could be numbered among the most valuable members of the staff, and there are many more men who serve on the standing committees of the Chamber who from time to time prepare reports on various subjects which are published in the *Journal*. Thus the actual contributing staff is quite large. It is chiefly due to this cooperation, extended to the *Journal* by men who are among the leading businessmen of the country, that the *Journal's* outstanding qualities are due.

As to the general policy of the *Journal*, that, as it is the official organ of the Chamber, is rightly determined by the officers and directors of the organization, the President generally giving this important matter his personal attention.

To all these men,—to the President and the members of the Board, to the regular monthly contributors

and the occasional contributors, to the many readers who assist him by suggestion and advice, and to the advertisers who make the whole thing financially possible, the editor tenders his heartfelt thanks.

This issue of the *Journal* marks the 35th anniversary of the establishment of the American Chamber of Commerce of the Philippines, though the *Journal* itself, because of the suspension of publication during the war, is now only in its XXXIst volume. The editor assumed the position around the middle of 1947, when the *Journal* was already in its 23rd year, and while the present format and general character of the publication was initiated by him, he was able to build on the work of three able predecessors,—Norbert Lyons, Walter Robb, and Robert S. Hendry. To them, the editor's thanks, too.

WE are quite proud of our two pages of portraits in this issue of the *Journal* of the Presidents of the Chamber from the beginning to the present time. It was not difficult to get the photographs of those who have served as President in the more recent years, but pictures of most of those who served in the earlier years were very difficult to obtain and one we could not get,—that of Mr. R. E. Murphy, the editor and business manager of the old *Cable-news-American*, precursor of the *Philippines Herald*, who served as President of the Chamber in 1928 and died in office. So many of the former heads of the Chamber either having left the Philippines, or left this world entirely, and the private possessions of so many members of their families who remain here having been destroyed in the war, their portraits, even if they existed, were not easy to come by, if only to borrow for the purpose of reproduction. However, the assurance that copies would be made by Mr. Charles W. Miller, himself, and that the originals would be returned in good condition, helped to persuade the owners to part with them for a few days. The portrait of the late Captain H. L. Heath was lent us by his friend, Mr. H. P. Strickler. The portrait of the late Mr. C. M. Cotterman was lent us by his daughter, Mr. Nana Cotterman Butler. The portrait of the late Sen. George H. Fairchild was lent us by his daughter, Mrs. Gordon McKay. The portrait of the late

Mr. S. F. Gaches was lent us by Mrs. Gaches. The portrait of the late Mr. H. M. Cavender was lent us by the Elks Club and that of Mr. J. H. Carpenter, who is now in Cuba, by the Manila Polo Club. The portrait of Mr. E. E. Elser was lent us by Col. H. Gilhouser, Grand Secretary General of the Supreme Council of the Scottish Rite. No original photograph of Mr. P. A. Meyer could be obtained and in his case we had to resort to making a reproduction of a half-tone engraving of his which appeared in a pre-war issue of the *Journal*. In none of these cases was the original photograph sent to engraver, but a photographic copy was made and this copy was used for the engraving. This added to the cost of the reproductions, but we did not want to take any chances on possible damage to the originals. "Now that we have these photographs", said the editor, "we had better hold on to them, and perhaps have them enlarged for framing and hang them up on the Chamber walls."

"A 'feature' like these two pages of photographs", said the editor, "would be thought nothing of under ordinary circumstances, but represents a strong and time-consuming and costly effort in a city like Manila in which such a large proportion of all private as well as government records were destroyed in war. Nothing in the way of digging into the past, even the recent (pre-war) past, is simple and easy any more. That is why this July issue of the *Journal*, which is largely historical, should serve as a valuable reference source."

"WE have so much historical stuff in this issue of the *Journal*", the editor said, "that I think we should have something on the future, too."

"You may remember," said we, "that I made this suggestion to you a few days ago."

"Oh, did you? Strange, I had forgotten that. I was under the impression it was my own idea."

"Well, anyway, whom can we get to write something on the future of the Philippines?" The editor frowned. "You know, before the war I always knew just whom I could ask for an article on almost any subject for the *Philippine Magazine*. Many of the writers of those days are gone now, and as editor of the *Journal* it has not been necessary for me to find writers of the more general type of article since the *Journal* is confined pretty strictly to business. I just don't know whom to ask for the kind of article I have in mind."

A few days later the editor said,

"I have decided I will try to write that article on the future of the Philippines, myself. I may make it some kind of a poem. It could start something like this..."

He showed us about a page-full of typewritten lines. We read them and were not greatly impressed. "This sort of thing," said we, "to be any good has to be very good... It would have to be a sort of tour de force."

"Yes, I know," said the editor. "I don't know whether I can do it or not. It will take a lot of hard work, and when I am through it might still not be any good. I'm just feeling around. I don't know

just how I want to approach the subject and what I want to put into the piece. But I have some sort of guiding idea,—the Philippines as a democracy and what must be persevered in if it is to be or remain a democracy. If I think about it long enough, perhaps something will come up. That is usually what happens. I think the thing is beginning to shape itself in my mind."

A week later he showed us the piece substantially as it will appear in this issue of the *Journal*. We read it and said: "I like it. It is a kind of tour de force."

The editor looked relieved. "I am glad you like it," he said. "But

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it should not look so much like a tour de force. It does represent a lot of hard work; nearly all of the stanzas were written and rewritten ten or more times, but still I am not satisfied with them. I wish I could smooth the thing out some more, get a better rhythm, give it more force. But I can't keep working on it forever; it just has to go to the printers if we are to get it into the July *Journal*...

"Don't worry," said we. "You certainly got a lot into it. It should make people think. It may move them... The difficulty, of course, is that you are dealing with ideas

that are not generally considered poetic or suitable to a poem..."

"I don't think it is that," said the editor. "I don't think we can draw a line between what is poetic and what is not poetic. It all lies in the ability of the poet. I should have made the thing, whatever it is, poetic. Well, anyway, I tried. And I did get more or less what I wanted for the *Journal*. I still don't know whom else I could have gotten to write something like that, but better."

And he went off, not looking so happy.

The Journal of East Asiatic Studies, published quarterly by the University of Manila and edited by Dr. Charles O. Houston, Jr., who left the Philippines with his family late in May to reside in the United States, paid the editor of the *Journal* a great compliment in publishing in its double issue for July-October, 1954 (publication of which was delayed and which has just been released), a collection of 13 articles taken from Mr. Hartendorp's pre-war publication, the *Philippine Magazine*. Not only that,—Dr. Houston announces in this issue of the *J.E.A.S.* that the republication of collections of articles from the *Philippine Magazine* will be continued in the next four issues of the quarterly. It is probably rare in the history of journalism that one publication has undertaken to reprint so extensively from another publication.

The articles reprinted in this issue are two by Mr. Hartendorp himself, "The Tayug 'Colorums'", written in 1931, and "Artists and Writers", written in 1929; "The Tricolor", by Leandro H. Fernandez (1930), two articles by Luther Parker, "The Gats and Lakans" and "The Lakandolas" (1931); Eulogio B. Rodriguez, "Names under which the Philippines has been Known at Different Times in History" (1928); Percy A. Hill, "Pedro Marcelo" (1932), Hammon H. Buck, "Tagalog, the National Language" (1940); Federico Mangahas, "Notes on a Literary Anniversary" (1940); T. Inglis Moore, "Filipino Literature in English" (1931); two articles by Dr. R. F. Barton, "Myths and Their Magic Use in Ifugao" (1940) and "Numputol,—The Self-Beheaded" (1940); Dalmacio Maliaman, and "Igorot Ghosts and Gods" (1936).

Of these various articles, Dr. Houston states:

"The story of the 'Colorums' of Tayug is an interesting although forgotten one, and because it deals with a continuing phenomenon in Philippine society we feel it has pertinency today. The families of the Gats, Lakans, and Lakandolas have by now almost disappeared and the study by Parker (which so far as I know was never completed) is thus one of the few relics of these great ones of the past to remain to the present generation. The essay by Buck on the language problem in the Philippines is as fresh for the present generation as it was for the one which originally read it. The problem is still far from solution. The same may be said for the observations contained in the essays by Mangahas and Moore; indeed it is surprising to note how little times have changed in these respects. The articles by Barton may be unfamiliar to many who have read his other works, and it is for that reason we reprint them here, as well as from our desire to make them more readily accessible".

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In a Foreword, Dr. Houston sketches the history of the *Philippine Magazine*

"... until its death in December, 1941, with the advent of the war in the Pacific and the coming of the Japanese troops who looted and destroyed the office of its remarkable editor, the picture of whom we are honored to print on the facing side of this page, A. V. H. Hartendorp, now the editor of the *American Chamber of Commerce Journal*, Manila."

That still is not all. Dr. Houston writes the following:

"Mr. Hartendorp has been one of the most productive individuals to have come to the Philippines in the past three and a half decades, and his many contributions to the Philippine scene will only be adequately assessed by future generations. No individual has done as much in advancing the arts and letters in the Philippines as he has, and few there have been who have been willing to fight the endless battles necessary for the preservation of freedom and liberty from the jealous fingers of totalitarianism, autocracy, corruption, and all the animal forces in man who seeks to destroy himself while calling himself divine. Mr. Hartendorp assumed active direction of the *Philippine Magazine* in 1929 and gradually developed it into what many (including this present writer) believe to have been the most interesting magazine in the world. We shall be privileged to reprint in this and succeeding issues many articles from this magazine (unfortunately, we are unable to reprint the illustrations) in order to make them available to many individuals throughout the world who do not have access to the magazine itself. Unfortunately few complete sets have been saved from the ravages of time (and war) and we will be able to present only a sampling of its fascinating wealth.

"We dedicate this issue, and each succeeding one to contain reprinted articles, to a rare and gentle spirit,—A. V. H. Hartendorp."

Now to quote *Journal* editor Hartendorp, himself.

"I was naturally pleased with Dr. Houston's decision to reprint so many articles from the *Philippine Magazine* and readily granted him permission to do so. I am grateful, too, for everything that he has written about me, and far be it from me to question a word of it,—except that word 'gentle'! I am

pretty sure that it not an adjective that can be rightly applied to me. If I do make that impression, I must be getting old!"

SOME years ago, Attorney Arturo L. Rodriguez was so kind as to send us, as a surprise gift, 45 pre-war issues of the *Journal*, covering the period from January, 1937, to December, 1941, with a few issues missing.

This month we became the beneficiaries of another such act of generosity, this time on the part of Dr. H. Otley Beyer, who presented us

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with 41 pre-war issues of the *Journal*, as follows:

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1930—January, February, May, September, October, November, December

1931—February, May, September

1932—None

1933—August, September, October, November, December

1934—January to December, complete

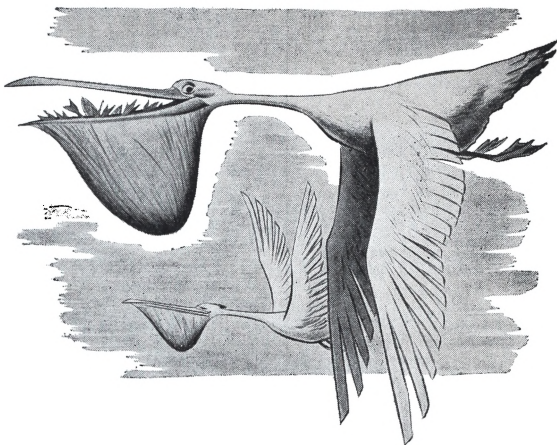
1935—January, April, July, August

1936—January, February, April, June, July, August, September, October, November

We shall have the 1934 volume, which is complete, bound right away but are keeping the other issues unbound in the hope that some other friend may be able and willing to supply the issues which are missing. Meanwhile they are available for reference in our office.

Issues still missing in the series obtained from Attorney Rodriguez are the February and May, 1937, issues; the October, 1938, issue; the June, 1939, issue; and the September, 1940, issue.

The first issue of the *Journal* was that of June, 1921, so that we still have a lot of numbers to collect before we have the complete set we still hope for.



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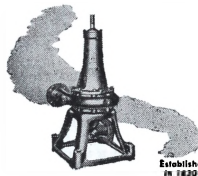
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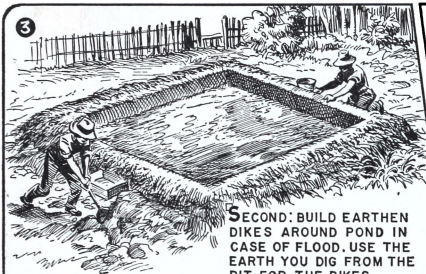
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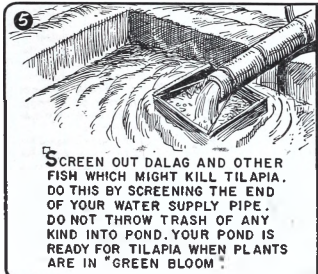
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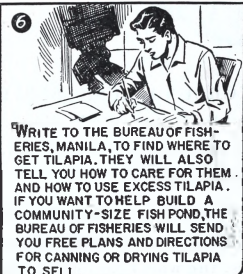
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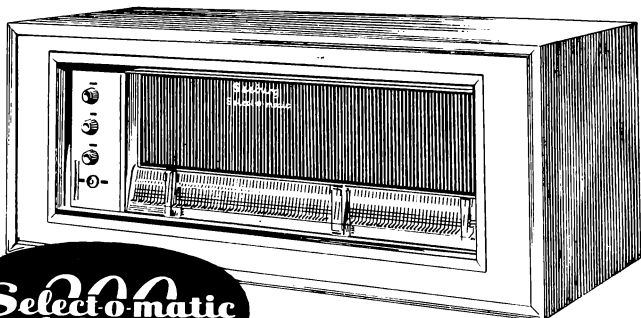
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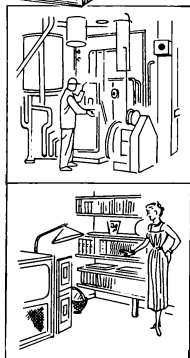
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