

provisions relative to Montes de Piedad. The Monte de Piedad here is entirely dissimilar to these institutions, and better resembles a bank, although it retains its Spanish connections, and is almost entirely managed by Spaniards.

The Monte de Piedad was founded here on August 2, 1882, by a group of powerful Spaniards, including Don Fray Pedro Payo, Archbishop of Manila, chairman, Don Rafael Rodriguez Arias, naval district commander, the then Civil governor of the archipelago, the Brigadier General of Artillery, the Rev. Fray Joaquin Fonesca, Rector of the "Royal and Pontifical University of Santo Tomas," and laymen Laureano Carlos de Oglou, Antonio Ortiz de Zarate, Baltazar Giraudier and Rafael Ortega Diaz. These people, with one other priest whose name nobody seems to remember today, constituted the organization board of the institution.

The bank is not a commercial bank, as are most of the other banks of the city. It does not finance, to any appreciable extent, imports or exports, issue letters of credit, bills of exchange, or engage in the other commercial activities of a commercial bank. It loans money which it receives on savings deposits or on fixed deposits out at interest on jewelry and other personal property, and on real estate. Deposits have grown steadily since the bank's organization: a year after it was founded, deposits amounted to P10,566.76. By 1897 this figure had increased to over a million pesos, which, in turn, mounted to P2,376,402.59 in 1911, P5,633,925.99 in 1918, and P9,786,004.83 in 1933.

During Spanish times, and for many years after the American Occupation, the Monte de Piedad conducted a pawn-broking business in addition to its other activities. Interest rates were reasonable, and many a Spanish and Filipino family were in the habit of taking their jewels and other valuable paraphernalia down to the Monte de Piedad when temporarily embarrassed. It was a form of insurance: you bought jewels when you had money, and when you were broke you took them down to the Monte de Piedad and left them there until you were flush again. Then you bailed out your jewels and bought some more. It worked probably as well as any system yet devised for providing for a rainy day. Transactions were dignified and conducted for the most part, on a high plane of mutual respect between lender and borrower, based on long acquaintance and previous similar business associations. Things are much the same today.

The Monte de Piedad conducts much of the business of the Catholic

Church within the Islands. This is but natural, since the connection between the Church and the bank has always been very close. Officials now directing matters are: Luis Ablaza, managing director, Mauro Blardony y Paredes, Accountant and Secretary, and Jose Ma. L. de Moreta, Treasurer. But it is stated that, "this management is subservient to the Executive Committee, Council of Administration, and, above all, the Protector," who is the Archbishop.

The bank's premises (also occupied by the Philippine Trust Company) on Plaza Goiti are of architectural, as well as historical interest. According to Mr. A. Gabler-Gumbert, architect, the building is "the only authentic example of classical renaissance period in Manila." The Intendencia building also can be said to belong to renaissance period, but the Monte de Piedad building features Greek fluted columns in true classical style. The building has housed various enterprises in its time, besides the Monte de Piedad and the Philippine Trust Company, including the short-lived Central Stock Exchange. The Monte de Piedad sold these premises over a year ago, and move to a new location on Plaza Sta. Cruz adjacent to the Cine "Oro" and Manila Motor Company.

Philippine Trust Company

The Philippine Trust Company was organized and incorporated late in the year 1916, for the purpose of carrying on a trust business such as trusteeship, receivership and to act as depository, guardian, executor, administrator and such other fiduciary capacities generally undertaken by trust companies. Trust business in the Philippines was unknown prior to the establishment of the Philippine Trust Company, the idea having been conceived by a group of Americans, headed by *Phil. C. Whitaker, Julius S. Reis, Thos. L. Hartigan* and *W. H. Lawrence* who have figured prominently in Philippine business and in the legal profession. The Philippine Trust Company has done much toward educating the general public in this kind of business, and from a meager beginning the Trust Company now handles 1023 trusts in the total amount of approximately P1,463,504.73, not including, of course, the other trusts carried by other local banks, and also excluding the Bank's fixed Trusts.

During the early part of 1920, the Philippine Trust Company undertook to organize a banking department, having engaged for this purpose an expert banker in the person of *J. Elmer Delaney* who formerly was connected with the Philippine National Bank as Vice-President and General Manager, and a group of other persons. It was not until September, 1920, however, that the Bank moved from its quarters on Calle Pinpin, corner Muelle del Banco National, to the Monte de Piedad Building when it was fully organized as a regular commercial banking institution. The growth of the Trust Company can be discerned from the following figures:

Year	Amount of Deposits	Resources
12/31/20	P 593,130.30	P 1,732,833.37
12/31/25	4,752,302.43	13,174,521.46
12/31/30	6,230,268.02	11,749,944.66
12/31/35	7,141,116.69	10,800,491.93
12/31/37	8,495,250.37	14,210,315.55

The Philippine Trust Company was originally capitalized in the amount of P500,000 which later was increased to P1,000,000 in order to keep pace with its rapid development. At present it is considered one of the leading banks in the City.

The first president of the Philippine Trust Company was *Phil. C. Whitaker* followed by *M. H. O'Malley, Wm. T. Notting, Geo. C. Dankwerth* and the present incumbent, *E. B. Ford*.

The present officers and the directors of the Philippine Trust Company are as follows:

E. B. Ford, President
P. M. Poblete, Vice-President & Secretary
F. Ossorio, Treasurer
I. O. Guzman, Asst. Trust Officer
Carlos Young, Manager, Foreign Department
J. L. Corpus, Chief Accountant.
 Directors:

Luis Ablaza
 Director, Monte de Piedad and Savings Bank
 Director, Bank of the Philippine Islands
E. J. Deymek
 Auditor, Manila Electric Co.
 Director, Bank of the Philippine Islands
 Director, Monte de Piedad and Savings Bank
E. B. Ford, President
Leopoldo Kahn
 First Vice-President and General Manager, Levy Hermanos, Inc. (Estrella del Norte) and

Estrella Auto Palace,
Director, Bank of the Philippine
Islands.

Gabriel La O
Feria & La O, Attorneys
Director, Philippine Long Dis-
tance Telephone Co.

Paul A. Meyer
President, American Chamber
of Commerce
President, Baguio Gold Mining
Co.

P. Verstockt
Director, Elizalde & Co.
Manager, General Azucarera de
la Carlota.

The Philippine Trust Company has the monopoly of the United States Army accounts in the Philippines, and maintains regular branches at Fort Mills, Corregidor, Fort Wm. McKinley, Rizal, and Fort Stotsenburg, Pampanga.

The Bank is a member of the American Bankers Association and maintains correspondents throughout the principal cities of the world.

The Philippine Trust Company holds a controlling interest in the *Fidelity and Surety Company of the Philippine Islands*, engaged in the surety business and in life, fire, marine and automobile insurance. This company, like the Philippine Trust Company in the trust business, was a pioneer in the surety or bonding business in the Philippines, it having been established during the early days of 1912 by well known Americans who have later become identified in different enterprises in the Philippines, among whom were *Carlos Young*, President and big stockholder of *Macondray & Co., Inc.*, *S. Erlanger* who established the firm of *Erlanger & Galinger, Inc.*, *Martin Egan*, a prominent newspaper man and former editor of the defunct *Manila Times*, *Julius S. Reis*, President of the *Manila Trading and Supply Company*, and such other well known old-timers as *H. L. Heath*, *W. Taylor* and *Edward B. Bruce*. The *Fidelity and Surety Company* has from its inception made wonderful progress; it being very well and favorably known throughout the Islands and even in foreign countries. It maintains regular branches in important cities of the Philippines such as Iloilo, Cebu, Zamboanga, Davao and Baguio, and its bonds are acceptable by the Commonwealth of the Philippines and the United States Government. Like its sister company, the Philippine Trust Company, it has undergone changes in its office staff and directorate, its present di-

rectors and officers being:

Directors:
E. B. Ford, President
Luis Ablaza
E. J. Deymek
Lecpoldo Kahn
Gabriel La O
Paul A. Meyer
P. Verstockt

Officers:
E. B. Ford, President
P. M. Poblete, Vice-President &
Secretary
S. Reyes, Treasurer & Asst. Secretary

The Peoples Bank and Trust Co.

This bank was established in September, 1926, largely under the aegis of American businessmen of Manila, and it remains today American-controlled. The institution has enjoyed a steady, if unspectacular growth from its inception, and, likewise almost from the very beginning, has made its imprint on almost every

The Philippine Guaranty Company, Inc.

(Established in 1917)

SURETY BONDS—

We execute Bonds of various kinds, especially CUSTOMS BONDS, FIRE ARMS BONDS, INTERNAL REVENUE BONDS, PUBLIC WORKS BONDS for Contractors, COURT BONDS for Executors, Administrators and Receivers and BAIL BONDS in criminal cases.

FIRE INSURANCE—

In the Philippine Islands

LOANS—

Secured by first mortgage on improved properties in the City of Manila on the monthly amortization plan.

Phone 2-24-31

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INSULAR LIFE BLDG.

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