

The moment the ore is drilled and blocked out by the exploration company, the basis exists for a big mine on which the raising of necessary capital for mine plant, mill, smelter, townsite, etc. is fully justified.

If such a program is carried out, we have every reason to believe that new mines will be found in the future just as they have in the past.

Statement of John W. Haussermann to the
Associated Press

I returned from the Philippines on May 11 and am glad to report that notwithstanding the terrible hardships suffered during the Japanese occupation and the destruction of the principal cities, the spirit of the people was not destroyed. The work of reconstruction of the cities and public roads is going on as rapidly as the limited means at their disposal permits. The restoration of the Philippine economy is also progressing, but there is great need for much more capital than is available in the Islands. This additional capital must come from the United States.

The people of the Islands will welcome legitimate investment, as was proved by the overwhelming vote cast in favor of adoption of the amendment to the Constitution which places the American businessman on the same status as the Filipino so far as the development of the natural resources of the Islands is concerned. In my opinion, American capital will be treated fairly and justly.

At present there is a tendency to enact laws which will cause Americans to hesitate to join in the campaign of rehabilitation of the economy of the Islands, but this tendency is more or less political and when the political leaders become convinced that such laws are, in fact, de-

trimental to the welfare of the people of the Islands, that tendency will gradually disappear.

The rank and file of the people of the Islands are in favor of development and know that it takes much money to build up industries that will provide jobs, at fair and just wages.

My confidence and faith in the Government and people of the Islands is evidenced by the fact that the companies of which I am President have invested P15,000,000 in rehabilitating and reconstructing the properties destroyed by the Japanese. We now have more than 5000 Filipinos employed and hope to expand until we can employ 10,000 Filipinos. That will mean a community of about 45,000 to 50,000 men, women, and children directly dependent on the successful and profitable operation of the Benguet Consolidated Mining Company and its subsidiaries.

I am confident there is no desire on the part of the Government or the people to place any obstacle in our path.

Lumber

By E. C. VON KAUFFMANN

President, Philippine Lumber Producers' Association

WITH the increase in allowance on exports having been approved by President Quirino, lumbermen are thankful. Gradually they are being helped with their problems. The present Export Permit of 50% of production will enable them to ship out other lumber grades much in demand, as in pre-war days. This will include short lengths in high grade lumber which are not

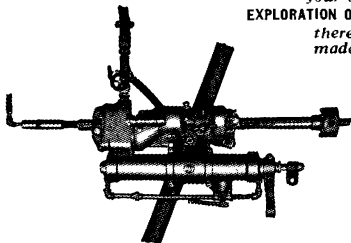
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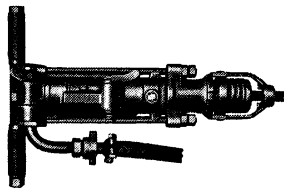


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even marketable in Manila. "Clear Strips" will take sizes sold here as "Nipa Strips". "First and Seconds Shorts" will take 2 to 5-1/2 feet in length, whereas anything less than 6 feet is not accepted in the local market. Export grades in FAS shorts, Common shorts, Clear Strips, and No. 1 Common Strips will take 3 inches and wider for shorts and 2 inches and wider for strips. Anything less than 6 inches wide and between 6 and 10 feet long is classified as narrows, shorts, and strips in the Manila market, and the price at which producers have to dispose of these sizes is much less than half their cost of production. The local market will not be put out of these grades and sizes. There always has been an excess production in so called shorts, narrows, and strips which is unavoidable, and with local prices so low, producers will be able to ship at least part of this excess and get reasonable prices for it. Local market prices have remained unchanged during the past month.

Copra and Coconut Oil

May 16 to June 15

By MANUEL IGUAL

General Manager, El Dorado Trading Company, Inc.

AND KENNETH B. DAY

President, Philippine Refining Company

IN spite of the several repeated forecasts that copra production would continue low, it would seem that several Pacific coast mills more or less discounted these predictions and continued selling oil for forward positions, in the expectation that Philippine sellers sooner or later would be forced to dump large quantities of copra which, in turn, would enable Pacific coast mills to cover their previous oil sales. Unfortunately, as time went by, it became more and more apparent that the anticipated scarcity of supplies is an absolute fact and the result has been that a very tight market has continued throughout the period from May 15 to June 15, with relatively limited but steady demand for prompt shipments, but with very little buying interest for future deliveries. Insofar as sellers are concerned, the situation in general has been so uncertain that there has been no interest on their part to sell futures until very recently, although most of their offerings were at such high prices that generally trading was practically restricted to spots and nearby deliveries. As a result of this, the copra market was in a confused but generally very tight condition.

The American market opened on May 15 with a weaker undertone and while, in general, buyers' ideas were \$310 for May/June, sellers were asking \$320 to \$325, with small sales recorded at \$325 for some afloat parcels. On the 21st of May, reports circulated to the effect that arrangements were being made on behalf of Europe with a view to releasing funds for copra purchases, but it was privately reported that the European Cooperative Administration was prepared to apply all possible pressure to hold France and other nations not to exceed \$300 f.o.b. per long ton. This had something of a weakening effect on the market, since European nations more or less corroborated their inability to pay more than \$300 f.o.b. With this news, American buyers became more cautious and refused to bid for several days. Philippine sellers later became somewhat uneasy, as a result of which business was recorded, first, at \$320 c.i.f. and later, small trades were reported at \$315, although by the end of May, afloat parcels were again sold at \$325 c.i.f.

During the first days of June, further afloat copra was sold at \$330 c.i.f. this marking the highest price during the period.

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