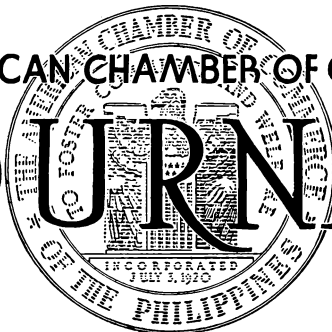


THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



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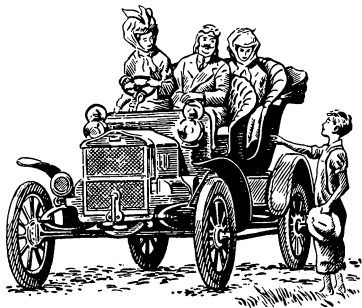
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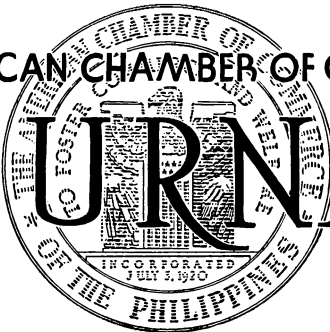
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Editorials

“... to promote the general welfare”

The Korean armistice agreement between the United Nations and Communist forces was signed at Panmunjom, Monday morning, July 27, shortly before 10 o'clock.

Korea and the Coming Political Conference All fighting was to stop within 12 hours and all troops were to be withdrawn from a 2-1/2 mile-wide neutral zone along the front lines which lay, for the most part, well north of the 38th parallel. (At truce time, 2,350 square miles of former North Korean territory were left to the United Nations forces and 850 square miles, in the south-west, to the Communists, a gain of 1,500 square miles for the Allies.)

Besides the foregoing provisions, a *Neutral Nations Supervisory Commission* (Sweden, Switzerland, Poland, Czechoslovakia) was to watch five Communist “ports of entry” and five United Nations military centers; all prisoners-of-war desiring repatriation were to be returned within 60 days, others to be placed under the custody of a *Neutral Nations Repatriation Commission* (India, Sweden, Switzerland, Poland, Czechoslovakia) for a period up to 120 days; and a *political conference* “of a higher level on both sides” was to be called within three months “for a peaceful settlement at a political level between both sides.” Among the questions to be discussed would be the fate of the prisoners-of-war who refused to be repatriated, and if the conference failed to agree on their disposition within 30 days, they would be transferred to civilian status and helped to go to “neutral nations.”

The United Nations *General Assembly* will convene on August 17 to set the time and place for this political conference and will decide which nations, apart from the principal belligerents, will be invited to take part.

All the world realizes that much depends on the coming political conference and that we are only in a period of truce and that peace is not yet. But it is also true that Communist aggression in Korea has been repulsed, though at great cost, and that the Communist powers did not succeed in establishing their control over the whole of the east coast of Asia from Siberia to Indo-China, which was their aim. Instead, they suffered enormous losses.—Communist China chiefly in lives, Communist Russia in war material.

It was more than three years ago, on June 27, 1950, that the United Nations Security Council imposed the military sanctions against the Communist aggression in Korea which the United States took the lead in carrying out.

President Truman issued his famous statement of that day which said in part:

“... The attack upon Korea makes it plain beyond all doubt that Communism has passed beyond the use of subversion to conquer independent nations and will now use armed invasion and war. It has defied the orders of the Security Council of the United Nations issued to preserve international peace and security. . . . In these circumstances I have ordered the United States air and sea forces to give the Korean troops cover and support. . . .”

He then reviewed other steps he had immediately taken with respect to Formosa, the Philippines, Indo-China, etc. American air and sea forces, it is to be stated parenthetically, went into action immediately; first contact between American ground forces and North Korean forces occurred a week or so later on July 5. The President ended with the statement:

“A return to the rule of force in international affairs would have far-reaching effects. The United States will continue to uphold the rule of law.”

The following day, in Manila, President Quirino declared:

“The Philippines and the Far East are incalculably heartened by President Truman’s prompt decision to assist the Republic of South Korea and the threatened region in resisting the aggression of the Communists from the North. The freedom, safety, and welfare of Asia and the whole world depend on this action. I am deeply gratified to learn of the acceleration of military assistance not only to our Government but to the area in general. Nothing could have reinforced better the Filipinos’ confidence [in being able] to contain communism. . . .”

This *Journal* stated editorially (July, 1950, issue):

“President Truman’s forthright statement created a powerful impression throughout the world and was received with great relief and gratification in the communist-threatened countries in the Far East, including the Philippines.”

The *Journal* took note of the fact that fear was being voiced that the United States “might be drawn into a prolonged and costly involvement”, and this proved to be the case. As to the possibility of a war with Russia itself, instead of with one or more of its puppets, the *Journal* stated:

“The forces now engaged and perhaps shortly to be engaged in Korea, will be at one place in the world where they would be needed in case of the outbreak of a general war, so that the United States forces, while being drawn into an involvement, would be far from unstrategically placed in such an event. In other words, while coping with a situa-

tion in Korea, which it is to be hoped may be 'contained', the United States is simultaneously in a position to prepare for a greater war if it should become inevitable, and this is of most decided advantage."

Now, three years later, there is no doubt that despite the heavy cost of the fighting in Korea, American armed strength has greatly increased and the United States is far more ready for a general war than it was in 1950.

While a war with Russia would have to be fought chiefly in Europe, and probably from bases in Europe, the Near East, and Africa, and the natural direction for a United-States-based attack on the Russian powerhouse is not from Japan nor from over Alaska, but across the North Atlantic, Greenland, and Iceland, attacks on Russia in Asia from Japan, other parts of the Far East (especially Okinawa), and Alaska, would, though secondary, still be of great importance, and forces in Korea serve to protect Japan and form a nucleus for continental invasion if this became necessary.

As *Time* said, the truce "could be accepted, but not celebrated," as it is not a victory. But it is undeniable that Communist aggression there was thrown back and that the United Nations, and chiefly American, forces occupy a very strategic position there. And, as everyone knows, the United States never employed its ultimate power. Atomic weapons were not resorted to. The United States adhered throughout, in spite of provocation, to a "limited objective." Both militarily and diplomatically, this was probably the wisest course.

The real enemy, self-elected, was always Communist Russia, but outright war, as distinct from the "cold war", has been avoided by both sides, and probably for the best. While the "police-action" in Korea lasted a bitterly-long time, there were during this period two developments of great importance,—one, the Russian success in itself producing some sort of atomic bomb, and the other the weakening of Russia by the death of Stalin, the murderous struggle for power among his successors, and the recent extensive uprisings against Communist tyranny in the satellite countries.

What the free world, and especially the United States, must consider now is whether this is not the time to force a settlement with Communist Russia which would end the threat of a universal atomic holocaust by such a system of international inspection and control as the United States Government proposed long ago even when it still held a monopoly in the production of atomic weapons.

The coming political conference supposedly would concern only the settlement of the Korean issue, although efforts are already being made to broaden its agenda to include the admission of Communist China into the United Nations organization as a part of the price of "peace". But this would be no peace. Admission of Red China would only increase the strength of the recalcitrant and subversive elements in the world organization, those elements which are actively hostile to the very aim and purpose of the organization of which they ostensibly are members. If the present Russian Government can not forcibly be made to adhere sincerely to that aim and purpose, then the objective of the free world should be to so curtail its power that it does not remain a universal menace. The aim of the political conference should simply be to convert the truce in Korea to a peace, but if the agenda of the conference is broadened at all, the basic aim should be to end all possibility of aggression everywhere.

One of the resolutions introduced during the Filipino businessmen's convention held in connection with the

50th anniversary of the Chamber of Commerce of the Philippines last month, calling for the "nationalization" of Philippine trade, was finally adopted, though vigorously opposed by a number of men present, especially so by Mr. Amado D. Lansang, a member of the board of directors and secretary-treasurer of the Peter Paul Philippines Corporation, well-known coconut-product manufacturers. Mr. Lansang, a Filipino, is fifty years old and has had considerable business experience, having been connected with the sugar industry before he joined Peter Paul.

As the newspapers carried only condensed reports of the discussion, we sent Mr. Lansang a short letter asking him whether he had any notes on what he had said which we could use for reference, and he sent us a reply which we are pleased we have his permission to print. His statement appears to us to be unanswerable.

"In reply to your letter of July 20, I regret to say that I had no prepared material nor notes when I participated in the 'trade nationalization' discussion at the recent Philippine Chamber of Commerce convention. During the discussion I merely sought to express my views on the resolution proposing to nationalize, by legislation, the retail trade in the Philippines. My stand was based on the following points:

"(1) Retail trade, or any other field of business in the Philippines, cannot be forcibly, by legislation or any other artificial means, nationalized or taken over by Filipino businessmen as this would be both un-economic and unpolitical. It would be un-economic because to place the retail business in Filipino hands, by any other method except through the established principles of fair competition, would be placing a premium on inefficient management and conduct of business which, I believe, is not conducive to sound business development.

"It would be unpolitical because, in the existing relationships among the nations, at least in the democratic bloc, such a move would be violative of the principles and purposes of the United Nations. It would also constitute an unfriendly act, not to say an act of provocation, to friendly nations whose nationals would be directly or indirectly affected by the legislation contemplated in the resolution. In the light of the international situation today, the Filipino people should not be the first to commit any overt act that would be interpreted as destructive of painfully built international cooperation and comity.

"(2) The active participation of aliens in our retail trade and other fields of business does not necessarily work against the larger interests of the Filipino people. On the contrary, at this stage of our economic development, the training, skill, and experience of friendly aliens in business have proved, and are proving, to be of tremendous practical value to the Philippines. At any rate there are other means by which Filipino businessmen can be assisted in their efforts to strengthen their competitive position in local trade.

"(3) There are numerous aliens who, while not citizens of the Republic, have made the Philippines their permanent residence, many of whom have married Filipinos and have raised Filipino families. Any move to nationalize the retail trade would naturally affect not only these aliens but also their Filipino families.

"(4) Because of the artificial character of the proposal to achieve nationalization, by legislation, I also expressed the fear that such a step would work against the interest of the Filipino consuming public, especially the laboring class. My observation during the war years and shortly after liberation, when the retail trade was practically in Filipino hands, was that the situation did not work to the advantage of the buying public.

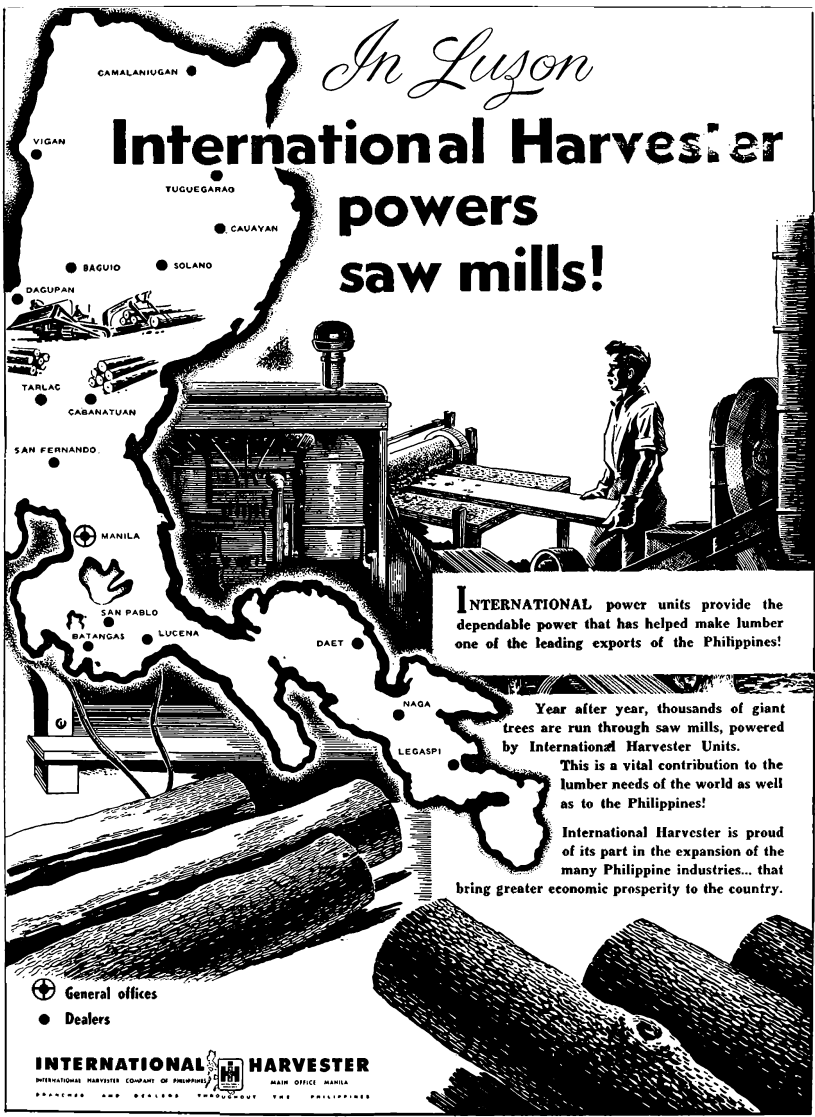
"The above points were the basis of my opposition to the resolution on trade nationalization at the recent convention of the Philippine Chamber of Commerce. Frankly, I was surprised how my position, which I thought any right-thinking businessman would take on the issue, has been given so much publicity in the papers. It would appear that, without intending it, I had gotten involved in a big controversy.

"Thanking you for your kind letter and hoping that this letter can be of use to you in the way of clarifying my position on the matter under consideration, I am, very truly yours, etc."

THE essential force behind this power (of the free world not only to defeat what is evil but also to create what is good) is the unity of the free world; and one essential basis for that unity, in turn, is economic health nourished by mutually beneficial trade.—President Eisenhower.

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It is clear from Mr. Lansang's statement that he is not opposed to Filipino businessmen gaining a stronger position in the trade of the country, but only to attempting to bring this about through legislation. One influential member of the Upper House, Senator Gil J. Puyat, himself a leading businessman, recently expressed a somewhat similar view in a statement reported by the *Manila Daily Bulletin* as follows:

"Senator Puyat advocated 'economic nationalism' calculated to give control of the country's trade to Filipinos, not by harassing or persecuting alien traders but by offering incentives to Filipino businessmen to encourage them to invest more capital and enter more fields of business endeavor."

That, it hardly needs saying, is a wise policy. Harrassment of established business, no matter whose the ownership, is purely destructive. It does not add to, but subtracts from the national wealth and the general prosperity; there never can be even a full substitution for what has been thus driven out, for it is not mere property which is destroyed, but functioning organization; the national economy is not merely the poorer, but also the weaker.

When the Filipino businessmen bring more capital into productive enterprise of their own, there is addition and not subtraction; production and trade are increased rather than diminished; more rather than less business is done; instead of destruction, there is development.

Restored would be the sense of security, confidence, and hope. Instead of a general hedging, there would be the forward look. Goodwill, civic morale, public spirit, loyalty would return. Out of good faith, unity and cooperation would be reborn. Then we could rightfully speak of "total economic mobilization."

Public Works officials and others interested in better roads are pleased with the recent enactment of the Philippine Highway Act of 1953 (Republic Act No. 917), although they state that it would have been a better piece of legislation if there had been fewer amendments to the original House Bill No. 3199. However, it is still considered "a good bill."

One important feature of the Act is that it sets up the Highway Special Fund more definitely than in the past by prescribing that all of the proceeds of the tax on motor fuel all motor license fees must be deposited in it; the Act further provides for uniform quarterly releases from this Fund—which will permit work to go on the year around. The Highway Division of the Bureau of Public Works is also established more definitely as a continuously functioning entity. Formerly, it was dependent on special annual appropriations; under the Act, the Highway Division is authorized to spend up to 3% of the Fund for administrative expenses.

The Highway Special Fund is set aside exclusively for the maintenance, reconstruction, improvement, and, where practicable, for the construction of national, provincial, and municipal roads and bridges; and the said funds shall be expended only upon projects to be designated by the Secretary of Public Works and Communications.

Commenting on the Act, the Philippine Better Roads Association, Inc. stated in a recent issue of its publication, *Highway Report*:

"In other words...no more borrowing from the special funds...is possible under this Act...Another special merit of the Act is that it provides for a more equitable distribution of the Highway User's Fund (Gasoline and Other Motor Fuel Tax, Act 466, and Motor Vehicle Registration Fees, Act 3992) for the benefit of the undeveloped or less developed regions. It makes definite allocations for the improvement of existing roads, and, where possible, the construction of new ones, and promises the construction of permanent bridges to replace temporary timber structures which are expensive to maintain and at best

are still traffic hazards. It sets definite amounts for the purchase of highway equipment which is very badly needed... It provides definite ready sums to meet emergency requirements as in the case of typhoons, floods... It formulates a definite policy on the determination of main and secondary traffic routes and a control on the establishment of national aid to provincial and city road-systems. It provides checks in the use or expenditure of the heretofore unaccounted for shares allocated to municipalities..."

With reference to the present state of Philippine highways, this *Journal* recently received an interesting and informative memorandum from an American who regularly does considerable traveling throughout the Philippines but who, himself, has otherwise nothing to do with Philippine highways or public works.

The memorandum runs as follows:

"Those roads which were paved main highways before the War, such as the Manila North Road from Manila to Laoag, the Cagayan Valley Road to San Jose, Nueva Ecija, etc. are in generally good condition now. The U. S. Public Roads Administration, Philippine Division, concentrated its efforts in the Manila area and on such main roads. Other roads, while passable, have not been properly maintained since 1941. Bridges have been replaced, and, in many cases, thanks to the use of Bailey spans taken from crossings replaced by the U.S.P.R.A. under the Rehabilitation Act, provincial bridges now have a better carrying-capacity than before the war. Surfacing, however, has in most cases badly deteriorated, due both to neglect and the fact that traffic is today much heavier in weight and greater in volume than before the War. The 2-wheel roads were not designed for big trucks. Army 6 by 6's and still bigger trucks not only damage these roads, but also, since with their 4-wheel drives they are able to plow through mud and holes, have lessened the demand for adequate repairs. Most water-bound macadam roads are now worn down to the original base-course of cobble-stones. The traffic tries to avoid this by pulling off to the side, and this creates series of ruts which in rain render the roads impassable for 2-wheel drive cars.

"Pre-war road maintenance was by hand-labor, brooms being used to push the gravel back into the grooves worn by the traffic. The post-war traffic makes this system obsolete, and the present minimum wage makes it expensive as well. One big truck can undo the work of a gang of *camineros* in two or three trips. But the trouble is that these roads were designed for hand maintenance. The U. S. Army, in 1945, tried to maintain them with mechanical equipment, but it is not possible to scrape the foundation stones of a road smooth. There has to be a new top surface of gravel to start with. And, generally, the roads need to be widened, too. Such reconstruction is initially expensive, but it is the only real solution for long-term use. U.S.P.R.A., now integrated with the MSA, has carried out several successful experiments of this nature, notably in Davao Province. This is the kind of work to be done on the Cagayan Road.

"What is the cost to transportation operators of the present road conditions? It must be tremendous. Much of this cost is in spare parts, new vehicles, tires, and fuel, all of which costs U. S. dollars to replace. There is a considerable safety-hazard, too, in a variety of ways—vehicles trying to pass each other on too narrow a road, steering-parts worn out prematurely, etc.

"Notes on a number of specific roads:

"In *Mindanao*, the Sayre Highway (*Mindanao* No. 3) is almost impassable from Kabakan to the Bukidnon boundary; no regular bus lines now use it because of its condition. The Malabang-Ganassi section of *Mindanao* No. 1, in Lanao, is like a dry river-bed. Yet these are the only existing north-south roads in *Mindanao*.

"The Cebu North Road is smooth concrete in one section, then a series of pot-holes.

"On *Negros*, the Dumaguete-Bacolod Road is fine at both ends, but in between lie several hundred kilometers of spring-breaking rocks.

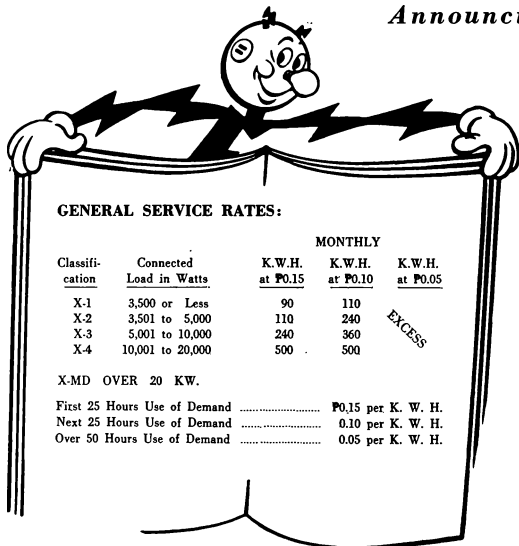
"This same thing can be said of all the roads on *Panay* except the few kilometers of paving which radiate out from Iloilo City.

"The Cagayan Valley Road is being repaired, particularly in *Nueva Viscaya*. The *Nueva Ecija* section, from San Jose to Balete Pass, was so rough that it was 10 to 1 that the road would stop a vehicle before the Hukls did.

"The *Tagudin-Bontok Road* ("Highway" No. 4) is impassable beyond Cervantes because of the lack of a bridge or a ferry across the Abra River; there is good axle-breaking country east of Cervantes.

"The *Baguio-Bontok Road* is used by many heavy trucks hauling lumber and copper ore; it is passable, but so rough that all habitual users carry along a spare set of springs and have their steering-parts checked every few months.

"The *Bontok-Lubang-Tabuk-Tuguegarao Road* (northern part of No. 11) is not rough, but is very narrow; there were two bad accidents during the past year; if the road were in good condition, it would permit *Tabuk* farmers to sell their rice and corn at good prices in *Baguio*.



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X-3	5,001 to 10,000	240	360	
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90	13.50	13.50	13.50	13.50	4.50	4.50	4.50	4.50
110	15.50	16.50	16.50	16.50	4.50	3.50	5.50	5.50
160	20.50	21.50	24.00	24.00	4.50	3.50	8.00	8.00
200	24.50	25.50	30.00	30.00	4.50	3.50	6.00	10.00
240	26.50	29.50	36.00	36.00	6.50	3.50	4.00	12.00
350	32.00	40.50	47.00	52.50	12.00	3.50	4.00	17.50
500	39.50	48.00	62.00	75.00	12.00	3.50	4.00	10.00
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"To get a good idea of what provincial roads are like, examine the Fort McKinley-Taguig Road in Rizal."

Our correspondent closed his memorandum with the statement:

"Remarkable work has been done to restore the Philippine highway system to usefulness, but a long way must be traversed before the roads are back to pre-war standards, except in certain favored instances."

Let us hope that the Philippine Highway Act of 1953 will help to bring this about.

More publicity than the matter has so far received will no doubt soon be given to the forthcoming Eighth Pacific Science Congress of the Pacific Science Association and the Fourth Far Eastern Prehistoric Congress which will hold sessions jointly in Quezon City and Manila (with some meetings in Los Baños and Baguio) from November 16 to 28 of this year.

The Coming 8th Pacific Science Congress and the 4th Far Eastern Prehistoric Congress

Between three and four hundred scientists from all over the world are expected to attend, making this the largest international meeting ever held in the Philippines. The congresses will be held under the auspices of the Republic of the Philippines and the National Research Council of the Philippines.

Congresses of the Pacific Science Association have been held in previous years in Hawaii (1920), Australia (1923), Japan (1926), Java (1929), Canada (1933), the United States (1939), and New Zealand (1949). By authority of the late President Quezon, the Philippine delegation to the Sixth Congress, held at Berkeley and Stanford, and in San Francisco, presented an invitation to hold the Seventh Congress in Manila in 1943. The invitation was unanimously accepted, but the war forced a postponement of the Seventh Congress to 1949 and it was held in Auckland and Christchurch, New Zealand, because Manila had not yet sufficiently recovered from the war. On this occasion, however, the Philippine delegation, by authority of President Quirino, extended an invitation to hold the Eighth Congress here.

The Far Eastern Prehistoric Congress was tentatively organized during the Fourth Pacific Science Congress held in Java in 1929. The first formal Congress was held in Hanoi in 1932, the Second in Manila in 1935, and the Third in Singapore in 1938. It had been hoped to hold the Fourth Congress in Hongkong in 1941, but this was prevented by the war, and it was recently decided to hold it jointly with the other, and parent, Congress in Manila.

The sciences and fields of research represented will include geology and geophysics, oceanography, meteorology, botany, zoology, anthropology, archeology, pre-history, various social sciences, soil science, agriculture, forestry, public health, nutrition, etc. There will be delegates from many famous universities, scientific institutes, learned societies, museums, etc. from all parts of the world.

Never before will Manila have been host to an aggregation of such intellectual power in command of so much knowledge. If only there were some effective way of holding and applying all this to our national problems!

A revealing light was thrown on the subject of government planning by the writer of an article on atomic energy in the June issue of *Fortune*. Referring to the present worrying of some government planners over the possibilities of the production of commercial power from nuclear fission, he said:

"Imagine if you can that the 18th century age of Newcomen and Watt had as much historical consciousness and scientific imagination as our own,—and then imagine the problems that would have confronted His Majesty's Royal Commission on the Expansive Qualities of Steam after the British Government had set it up, first proclaiming that steam-producing materials must be a monopoly of the Crown. Might steam drive His Majesty's ships? Could steam be linked to electro-magnetism in some way? Might this affect land transportation and manufacturing? What about steam and balloons? Could something other than coal or wood be burned to produce steam?"

"The only sure outcome of such arrangements would have been chaos, and it is deeply to the credit of the men charged with the job of charting and overseeing the future of nuclear fission in the United States that they have kept so well clear of chaos. But they have been pulled and hauled in many directions..."

The drawing of this historical analogy was wise as well as witty. Commissions have their place in government, but they should not be given exclusive powers. Planning is necessary, but to entrust it, in any given case, exclusively to any small group of men, is to commit the absurdity of using only a few brains when tens of thousands of brains could be employed on the problems presented. It is a great mistake to think that individual enterprise is planless. Planning goes on constantly on a tremendous scale and it is naturally constantly corrected and correlated.

The word *totalitarianism* is used for a system under which the government assumes a totality of functions and powers, but actually such a system is not totalitarian in the sense that the total intelligence and energies of the people are actively functioning; that happens only under a system of free individual competitive enterprise.

A better word for "totalitarianism" might be *fractionalism* as only a fraction of the total intelligence and energy is given scope to function.

The following letter, addressed to the editor, from Attorney Allison D. Gibbs, will be of interest to many *Journal* readers; the decision referred to, a copy of which was inclosed with the letter, runs to 13 typewritten pages and is too long to be reprinted here.

American Funds and Credits "Sequestered" by the Japanese

"Enclosed is a copy of the decision of the Philippine Office, Office of Alien Property, U. S. Department of Justice, dated June 29, 1953, finally adjudicating the claims of Max Blouse, J. L. Klar, and Everett Steamship Corporation.

"This decision denies the claims of the bank depositors filed with the Philippine Alien Property Administration against the Bank of Taiwan and the Imperial Japanese Government, for the recovery of bank deposits and other credits 'sequestered' by the Japanese during their occupation of the Philippines.

"The decision follows the Philippine Supreme Court doctrine in the *Haw Pia* decision relieving the Banks and other pre-war debtors of liability to Americans whose credits had been 'sequestered' by the Japanese. Fortunately the U. S. Department of Justice, in its decision, found:

"Insofar as the claims are asserted against the Imperial Japanese Government, it is beyond dispute that they constitute war claims since they arose from and are deemed chargeable to the conduct of Japan as a belligerent in the last war."

"To this extent the decision supports the recommendation to the U. S. Congress by the U. S. War Claims Commission of Washington, D.C., a copy of which I sent you on March 12, 1953. This is the silver lining to the otherwise dark picture. I reiterate my recommendation that every effort should be made by the American claimants to prevail upon their respective U. S. Congressmen to indorse the War Claims Commission's recommendations, particularly now that the U. S. Department of Justice has endorsed the same."

"IN pursuit of this great objective of encouraging individual initiative, we have taken a series of major economic decisions. To free our economy from the bonds that denatured healthy and necessary competition, we abolished a labyrinth of needless controls. All these actions... are not mere gestures in honor of pre-conceived economic dogmas. They reflect our awareness of the mighty productive power of individual enterprise to which America itself is history's greatest testimony."—President Eisenhower.

The Halsema Mountain Road

Formerly the Mountain Trail

Second Congress of the Republic
of the Philippines

Second Session

HOUSE OF REPRESENTATIVES
H. No. 1662

Introduced by Congressmen Moreno and Molintas

EXPLANATORY NOTE

In March, 1947, the City Council of Baguio held impressive necrological services for their late Mayor, Eusebio J. Halsema, on the occasion of the transfer of his mortal remains to the Baguio Cemetery from the Notre Dame Hospital, where he was killed during the bombing of that city by the American Liberation forces on March 17, 1945. The Council then wished to erect an impressive monument for the late Baguio Mayor, and it was rightfully believed that the "father of Baguio," because much of what Baguio is today can be traced to the tireless and almost lifetime labors of Mayor and Engineer Halsema. But the Halsema family expressly requests that no money be spent for such a monument.

Baguio owes much of its prosperity to the network of roads that lead to it from the rich mines around it, as well as the series of power-plants of the City. Mayor Halsema engineered almost all of these improvements, but his consuming labors were centered on the Baguio-Bontoc Road or the now tourist-attracting Mountain Trail, to which project he had almost a sentimental attachment. He was instrumental in linking this road with the Bontoc Trail in 1930 and through him President Quizon authorized sizeable sums of money to widen the trail and convert it into the through-way across the Cordillera Mountains that it is today. This single road alone has been one of the major factors in the progress of the Mountain Province, bringing into commercial scale the development of the pine-timber resource, the Manayen copper mines, and the growing gold mines in Suyoc and others along the route. Prior to his assignment to Baguio, as District and City Engineer, and City Mayor, position which with four others of lesser importance he held concurrently, Eusebio Halsema had been seen service in other assignments as Civil Engineer in our Government. He will also be remembered in Cebu for his technical services particularly in connection with the Omeña waterworks. Engineer Halsema not only gave the best years of his life, but practically all the years of his life to construction-work in the Philippines. Engineer Halsema typifies the American technical helpers many of whom today are still assisting in the economic development of our country. He deserves a place in the hearts and in the grateful memory of the Filipino people.

(Sgd.) FLORENCIO MORENO

Congressman for Romblon

(Sgd.) DENNIS MOLINTAS

Congressman for the Mountain Province

[Congressman Moreno was Assistant to the District Engineer of Benguet, 1933-38, and District Engineer of Bataan, 1941-42; Congressman Molintas was Commanding Officer, 66th Infantry (guerrilla), 1942-45, and Governor of the Mountain Province, 1948-1951.]

REPUBLIC ACT NO. 1662

AN ACT TO NAME "MOUNTAIN MOUNTAIN ROAD" THE NATIONAL HIGHWAY FROM BAGUIO TO BONTOC, MOUNTAIN PROVINCE

SECTION 1. The national highway from Baguio to Bontoc, Mountain Province, shall be named "MOUNTAIN MOUNTAIN ROAD."

SEC. 2. This act shall take effect upon its approval.

Approved, June 20, 1953.

THE Halsema Mountain Road is the story of the highway that "couldn't be built," and of people who were so stubborn they didn't believe the experts.

Like any rugged area, the Mountain Province maintained its diversity for lack of adequate communications. In olden days there were war trails like the one over Mount Polis used by Ifugaos and Bontocs on forays against each other and trade trails by which the mountaineers reached the lowlands to exchange their gold and coffee and honey for cotton, salt, and a few other commodities.

The Spanish improved some of these trails and built a few others in order to facilitate the movement of their soldiers between the widely scattered garrisons in the mountains and the forts and settlements on the Ilocos coast and the Cagayan Valley. There is even the story of the 19th century governor of Benguet who, pining for the amenities of Manila, laid out a circuit in the Trinidad Valley over which he and his dame solemnly took a drive each afternoon in a carriage which had been brought up the Naguilian Trail on men's shoulders in disassembled form. But the Spanish built no other roads in the mountains.

The Americans also needed communications, but such were their relations with many of the mountain people that emphasis quickly shifted from military to economic needs. By August 1, 1908, the Governor of Benguet, William F. Pack, reported to the Governor-General in Manila:

"There are now trails over which one on horseback may reach all the barriers of the province. They are not on any uniform grade, but are fair mountain trails easily traveled and satisfactory for the purpose for which constructed. This is a mountainous province, and it has taken 6 years to make these barriers accessible to even this extent. This having been accomplished, it seemed desirable and feasible in the further construction of trails to lay them out on a low and uniform

grade [that of a 5% maximum being decided upon], so that if demanded they could be widened into wagon roads and no labor be lost. With this end in view, there has been constructed this year 40 miles of new trail of not to exceed a 5% grade. Nearly 30 miles of such trail has been made from Baguio over the mountain ridge toward Suyok in Lepanto."

This was the beginning of the route now known as the Halsema Mountain Road, formerly the Mountain Trail. Governor Pack rushed work, despite expensive rock-blasting operations, to make the trail passable for ponies by 1909, while the authorities of the old province of Lepanto-Bontoc pushed it from the north.

American engineers had learned a great lesson from the ill-fated original Benguet road and Abra Gap road, both of which had been smashed by flood waters of a height and fury quite unbelievable to the uninitiated. This trail deliberately avoided all rivers and clung to the highest possible terrain to avoid high water and expensive bridges.

Wrote Pack of the early route:

"This trail reaches an altitude of 7,000 feet, cuts through high cliffs, over dizzy precipices, and through a beautiful oak forest above the pines. Its importance will be the connecting of the mining district of the two provinces by a practical trail, which may be widened a little each year until it reaches the dimensions of a wagon road. The survey for such a road will be at least be on the ground."

Over the years, the Mountain Trail formed a tenuous life-line to connect northern Benguet with Baguio. Rest-houses famous for their good food were maintained by the Government at intervals calculated to be an easy day's horseback ride apart. The cooks at Camp 30, 57, and 82 vied for the title of best biscuit-maker. Now and then a superb horseman racing on a vital errand would make most of the circuit in a single day, as Col. Henry Knauber of the Constabulary did when a child fell ill in Baguio when he was on an inspection trip to Loo. But for most people the trail was a long journey.

Governor-General Francis Burton Harrison established the Mount Data Lodge during his incumbency as a secluded retreat off the main trail. A few hardy tourists made the horseback journey to Bontoc. Government officials and Constabularymen made their rounds. Townspeople from Benguet went to Baguio occasionally on vital errands. Every July 4, delegations came from the Benguet municipalities on their ponies to take part in the Baguio parade.

But it was not until E. J. Halsema came to Baguio at the end of 1919 as Mayor, City Engineer, and District Engineer of Benguet, that the dream of Pack and other Mountain Province pioneers of a road available to wheeled vehicles began to be translated into reality.

A road had been built to La Trinidad in 1909 and small extensions had been made to this in subsequent years, but in 1921 the all-weather highway extended only a short distance beyond what is now Camp Holmes. Beyond this was a system of well-constructed and maintained horse trails which led to the principal settlements in Benguet. The Mountain Trail connected Baguio to Bontoc via Lepanto. It was strictly a trail.

An examination of proposed highways and of the annual reports of the Bureau of Public Works in the period

Editor's Note:—It is a pleasure to give space to the short text of Republic Act No. 1662, recently signed by the President, and to the Explanatory Note that accompanied the original Bill (H. B. No. 1662), through which the Philippine Government paid deserved tribute to an able and devoted American, the late Mayor E. J. Halsema, of Baguio, who spent a lifetime in the Philippine Government service. The article on the Halsema Mountain Road and the appended article on Mayor Halsema himself, first appeared in the Baguio Courier.

before 1930, shows no indication that a Baguio-Bontoc motor road was ever authorized. And thereby hangs a tale.

Headquarters engineering opinion was virtually unanimous that a Baguio-Bontoc road via Mount Data was an impossibility. "Why, that cliff at Data would bankrupt the Philippine Government," the experts said, recalling that even the hewing of a narrow ledge for a horse trail on steep grades to the Lodge had been an expensive and dangerous process. And there was a division of opinion as to the worth and need of such a highway, even if it were possible. Skeptics recalled the furor attending the millions of pesos spent building the Kennon Road to Baguio as a "waste of public funds."

But Halsema was a determined man of Dutch origin and he was backed by stubborn mountain people who knew both that the road was needed and that it could be built. The experts hadn't reckoned on the courage and strength of the people of the mountains.

If funds were not appropriated, a road not authorized, one could be built nonetheless. It took time. There was a little money and complete authority for "maintenance and widening of trails." This point could be stretched a bit. If improvements to authorized roads could be accomplished more efficiently, a little extra money would be available. And people of the Mountain Province, never losing their community spirit, were willing to work for nothing a few days a year, tools and direction being provided, if it meant they would soon get an outlet to the world outside.

Later, when Halsema's close friend, Roque Peredo, became District Engineer at Bontoc, "maintenance and widening" began from the northern end of the trail as well. Each year a few more kilometers were added. By 1926 the first vehicle, a Ford Model T, reached Haight's Place. By 1929 the usually astute Henry L. Stimson, then Governor-General, could be taken as far as Abatan (kilometer 90), where he complained that "the road was fine for tourists, but would never be of any practical commercial value to the local population."

A youth from Kapañgan proved him wrong. In 1930, when the terrible Mount Data cliff at last had been conquered and the road connected Baguio to Bontoc directly for the first time, a "PU" car piloted by Bado Dangwa was right behind the official party. Dangwa, now Governor of the Mountain Province, was carrying the first of hundreds of thousands of native passengers over the road.

The Mountain Trail was a narrow, dangerous, one-way track in 1930—but it was passable for motor vehicles. Halsema's theory was that once a route had been opened and its value demonstrated, it would never be allowed to be closed. And once the road was opened, appropriations became available for maintenance and improvement. Although the Bontoc-Tagudin road, 125 kilometers long, had been opened for light vehicles in March, 1926, it did not directly connect Benguet with the rest of the Mountain Province. The Mountain Trail became a central communications link, binding the once separate peoples together.

Many young Filipino engineers just out of the University got their first practical lessons in engineering technique on the Mountain Trail under the tutelage of Halsema and his veteran road foremen. Gradually the road was widened and gates eliminated one by one. The Suyoc-Lepanto mining district developed along with other mines to the south. Sawmills were established. Villages grew up along a once uninhabited road. Hundreds of Benguet people supplemented their income with proceeds from vegetables they sent to Baguio on "the Dangwa."

During World War II, the Mountain Trail proved of great military importance. Twice the Mount Data cliff section was blasted as the Fil-American forces, and then the Japanese, sought to block their opponents. Some of

the heaviest artillery barrages of the war took place around Abatan. When the war ended in September, 1945, the Mountain Trail was lined with guerrillas and American infantry and artillery compressing the noose around Yamashita's forces.

Since 1945, the Baguio-Bontoc road has resumed its importance in the social and economic life of the Mountain Province. Increasingly heavy shipments of copper concentrates are made from the Lepanto mine. Two sawmills have been rebuilt and many "colorums" exist as well. Hillsides have been converted into vegetable farms. Rice is hauled in from Tabuk. Work has continued to improve the road itself, against heavy odds such as lack of adequate appropriations.

MAYOR HALSEMA

FUSEBIUS Julius Halsema, for whom the Mountain Trail has now been re-named, never thought when he gave a high school oration on the Philippines that he would spend most of the rest of his life here.

He could have been paid no higher tribute than to have his major engineering work named in his honor. The Mountain Trail was the capstone in a career devoted to public service for the Philippines.

Halsema was born December 12, 1882, in the small Ohio community of New Bremen. His parents were Dutch Catholics who had come to America to avoid economic and religious difficulties in their native land. His father was a watchmaker and jeweler. With five children to support on a small income, he could supply no luxuries. Young Halsema took many odd jobs to help, including winding the church clock and marching in torchlight political parades.

When Halsema graduated from high school at the turn of the century he chose the Philippines as the subject of his address, for no conscious reason except that the country was very much in the news at that time, having just been taken over by the United States. His mind was on how to get an education at the Ohio State University, for his family could not afford to support him there, and the requirements for a civil engineering degree made part-time work after classes difficult.

Halsema chose a unique way. He went to college one year and worked the next in the town bank as assistant cashier, earning enough money to scrimp through the next year of engineering training. Some summers he worked as a surveyor on railroad and road-construction projects in the Rocky Mountain states. In 1907 he received the precious degree making him a civil engineer. With a college friend he went to Los Angeles and set up shop as a real-estate dealer. But the 1907 depression was on and no one wanted to buy lots in Los Angeles. The pair lived on doughnuts and coffee and hope. But hope grew dim.

One day they saw an advertisement in an engineering journal stating that positions were available in the Bureau of Public Works of the Philippines for engineers who could qualify by examination. Both took it: only Halsema passed.

The young engineer was assigned to Cebu as assistant district engineer. His principal work was in the construction of bridges. Then he was assigned to the building of the Osmeña Waterworks for the city of Cebu. Here he solved a knotty problem of terrain by inventing the conical arch dam. The waterworks was inaugurated in the midst of a terrible cholera epidemic, bringing it to a swift halt. In 1912 he returned to New Bremen to marry his school-time sweetheart, Marie Boesel, promising her they would stay in the Philippines only three years. She stayed 33.

Halsema became District Engineer of Pampanga in 1914 and was responsible for the building of the main trunk highways of that province. His first child, a daughter

named Betty, was born here in the Halsema lived in San Fernando. Later he was assigned to Manila. When World War I involved the United States, Halsema, together with many other Bureau of Public Works engineers, volunteered for service with the U.S. Army, in which he served during 1917 and 1918. His son Jim was born in Ohio.

As soon as he could receive his discharge, Halsema returned with his family to the Philippines and was assigned to the province of Zamboanga. After a few months work developing the Malangas coal fields, he developed such a virulent case of malaria that it was necessary to send him to Baguio for recuperation. Shortly afterward, his nomination by Governor-General F. B. Harrison to the post of Mayor was confirmed by the Philippines Senate. He was concurrently City Engineer and District Engineer.

Baguio in 1919 had been a chartered city for a decade, but it was little more than a summer resort which settled down for a peaceful village life the remaining 10 months a year. For a time the Government had moved there in April and May, but it did so no longer. Its population was less than 5000. It was connected to the railroad at Daportis and Bauang by narrow gravel roads on which travel was controlled by gates. A road trip to Manila involved 10 to 12 hours of dusty driving, with several unbridged rivers en route. An ambitious and imaginative city-development plan had been laid out years before by the celebrated American architect, Daniel Burnham, but there seemed little prospect it would be needed. Stores carried a very limited supply of staples. It was, in other words, a typical Far Eastern "hill station."

Backed by able and devoted assistants, and securing the support of Filipino and American officials in Manila, many of whom were long-time friends, Halsema set to work to make Baguio a modern city in the image of the Burnham Plan, lifting it with its own financial bootstraps. The key to his program was the city utilities system.

Securing a loan of ₱40,000, Halsema bought a collection of second-hand equipment and built Baguio Hydroelectric Plant Number One on the Kennon Road. The loan was quickly paid, and from that time on Baguio's development-program was financed from the profits of its utility system. At the same time, rates and service were respectively among the lowest and best in the Philippines. Eventually four hydros were constructed and enough power was produced to enable the surplus to be sold to the Itogon Mining Company. The water system was enlarged and extended; a sewerage system built (but never finally completed to his plan); many kilometers of new roads were laid and others widened, straightened, and paved. The City Airport at Loakan was built in 1932, giving Baguio the first commercial aviation service in the Philippines.

Meantime, as District Engineer of Benguet, Halsema launched a highway program which was to make Baguio

the hub of a network of roads and thus create a new major marketing center in northern Luzon. The major achievement was the 151 km. Mountain Trail from Baguio to Bontoc, for which he was directly responsible for the stretch from near La Trinidad to Mount Data. This was built between 1922 and 1930, but improvements continued steadily after that date. The Kennon and Naguilian Roads were widened to two-way, asphalt paving was undertaken and, on the latter road, over 150 curves were eliminated.

When he retired from the Philippine Government in 1937 after nearly 30 years of service, Mayor Halsema recalled that Burnham had planned a city of 25,000 people and that the city now existed exactly as he had foreseen. It was a thriving, prosperous commercial- and mining-center, and the tourist business was increasingly important.

Halsema became President of the Marsman Construction Corporation in Manila, building the American High Commissioner's Residence on Dewey Boulevard. In 1939, he returned to Baguio to stay. Baguio was his greatest pride. Every day he took a drive around its streets to see that all was well.

When World War II reached the shores of the Philippines, Halsema was called briefly back to action. He helped organize the Baguio air-raid spotting service which in a few days became an effective warning against the frequent bombing attacks. As the invaders approached the city and government services broke down, he took charge once more on orders of the U. S. Army and saw to it that essential utilities remained in operation and that law and order were maintained in the face of looters and saboteurs.

The Japanese interned the entire Halsema family along with other Americans and Allied nationals at Brent School on December 27, 1941. In camp, Halsema devoted his energies to maintaining sanitation, wielding a broom and mop with the same missionary zeal he had had in demonstrating the proper use of a shovel to an inefficient road laborer in earlier days. At Eastertide in 1943, Halsema and his wife were among a small group of old-timers allowed to go into house-internment in Baguio because of ill health. In those trying times he realized, if he had not before, how many friends he had among the native population.

Failing in health, ousted from the cottage he had rented, Halsema entered Notre Dame Hospital at the beginning of 1945, and here, in the carpet bombings of March 15, he met his death in the holocaust that destroyed his city. His remains were exhumed from their temporary resting place below the hospital and re-interred in the Baguio Cemetery in March, 1947, during necrological ceremonies participated in by all elements of the Baguio community. Over his grave is a simple bronze plaque reading, "Baguio Is His Monument."

Philippine Economic Development*

By CORNELIO BALMACEIDA

Secretary of Commerce and Industry

WE are gathered here once again in a national convention called by the Chamber of Commerce of the Philippines to deliberate on the problems of Filipino businessmen. This convention has been called to coincide with, and to commemorate in a fitting manner, the golden jubilee of the Chamber of Commerce of the Philippines.

Fifty years ago, as this country was just beginning to settle down after the American occupation, a small group of Filipino businessmen in Manila came together and organized themselves into a Filipino chamber of commerce. They had in view as their objectives not only the promotion of the business and trade of this country and to secure for themselves the benefits of mutual assistance and cooperation, but also to organize the Filipino business elements into a united group that could make its voice heard and assert its influence in national affairs. As stated in its original charter of July 19, 1903, the purpose

of the chamber was "to promote and develop, to protect and safeguard and to defend the interests of Filipino business."

That this Chamber has successfully lived through these last fifty years and is today even more active and still growing, is a clear evidence of the importance of its mission as conceived by its founders, and of the constant and unremitting efforts of those who have been connected with its administration and have helped in its different activities. I wish to extend on this occasion the warmest greetings and congratulations of the Department of Commerce and Industry to the Chamber—to its officials, and to all its members and workers.

If we examine the progress of Filipino business in the course of the last five decades, and especially during the post-war period after

*Speech delivered at the opening session, July 17, of the Fifth National Convention of Filipino Businessmen, Manila Hotel.

we achieved our national independence, we shall find a record of constant growth that moved parallel with the progress of the country's economic development. Through all the years we were wont to voice our exhortations to our nationals to awaken us from what was regarded as a general lethargy in business. We especially bewailed the lack of a reasonable participation of Filipinos in trade and commerce.

This situation was most apparent at the close of the Spanish administration and during the early years of the American regime. The highly restrictive and backward commercial policy that was enforced here during the entire period of the Spanish rule discouraged rather than fostered economic development, and such Filipino business enterprises as then existed were confined to limited farming, handicrafts, and small manufacturing establishments.

So when the first Philippine census was taken in the year 1903, which was the same year in which the Chamber of Commerce of the Philippines was organized, it was found that there were relatively few industries in this country and most of them outside of agriculture. These were those dealing in food and kindred products, textiles, metal products, wood manufacturers, leather goods, printing, liquors and beverages, chemicals, clay and stone products, and tobacco manufacturers. In these small businesses Filipino nationals were active participants.

After 1909 when free trade with the United States was decreed by the American Government, there was a tremendous increase in our agricultural production and foreign trade. As before, agriculture remained almost entirely in Filipino hands. Our products found a great incentive from the high prices enjoyed by our duty-free exports in the United States market. These exports of primary goods were the means used for the payment of heavy imports of manufactured consumer goods.

While production of these Philippine export crops was almost entirely in Filipino hands, and while the users and consumers of the big imports of foreign merchandise that followed were almost all Filipinos, the trade and distribution was handled principally by foreigners. Both the export and import trade and the domestic retail trade were mostly in the hands of aliens. In other words, the Filipino producers sold their farm products to foreign exporters and traders and obtained their supplies of imported consumer goods mostly from foreign importers and alien retailers.

This condition was not materially altered until the outbreak of the war. However the Filipino participation was on the increase. More and more Filipino went into the merchandising field. At the end of 1938, according to the census of that year, the total assets of Filipinos engaged in commerce had increased more than ten times over those of 1903.

In the Constitutional Convention and in the Legislature before the war, proposals were repeatedly made to nationalize the retail trade in order to ban the foreigners and make it the exclusive right of Filipinos to engage in it and remedy the age-old predominance of alien merchants. These proposals failed to pass, however, because of the realization of their adverse effects on our international relations.

After the war, the steady increase of Filipino participation in the country's trade has been maintained, as may be seen in the following census figures on the worth of the total business assets of Filipinos engaged in commerce:

Year	Value of total assets of Filipinos engaged in commerce
1903	18,571,610
1918	35,822,650
1939	263,598,865
1948	306,891,917

From May, 1945, to June 30, 1953, the records of the Securities and Exchange Commission reflect the constantly growing interest of Filipino businessmen in trading enterprises. The total amount of Filipino paid-up capital actually invested in new corporations and partnerships that were organized during the post-war period mentioned was P50,511,882.20. Of this amount, 52.2% and in the new partnerships, 29.2%.

Thus it can be stated that we are gradually forging ahead in our effort to improve the relative position of our nationals so that we shall handle the bigger portion of our domestic and foreign trade. This is a national movement that is animated, not by any anti-foreign spirit, but by the spirit of self-help and an economic awakening on the part of our people.

Last our efforts in this direction are misunderstood, it should be made clear that foreign capital and foreign businessmen are welcome to join us in our business development, particularly in the establishment of new enterprises that will help to increase the national wealth.

It has been said that there seems to be no way for our countrymen to win their place in our trade and commerce except through some legislation that would give them special advantage. It is in fact, the handicaps and difficulties of the Filipino retailer in competing with alien retailers because of the latter's long entrenched position, extensive experience, bigger capital, organization, and even the factor of lower living expenses, have often been advanced as reasons that would justify such protective legislation for Filipino retailers.

The Government is aware of these problems and various measures have been adopted from time to time to extend government assistance to Filipino retailers. The latest of these measures was the inclusion

in the Import Control Law of a provision requiring all importers to reserve 50% of their imports for sale to bona fide Filipino distributors. This did not last long, however, as it ceased to operate upon the expiration of the Import Control Law on June 30 last. Another was the organization by the Government before the war of the National Trading Corporation as a wholesale supplier of merchandise to Filipino retailers. The assets and functions of this corporation have been transferred to the present PRISCO or Price Stabilization Corporation, which combines the functions of stabilizing prices of essential consumer goods and of giving assistance to Filipino traders to enable them to compete in the open market.

The Bureau of Commerce and the Cooperatives Administration Office, both under the Department of Commerce, are also engaged in organizing the Filipino merchants into retailers' cooperative associations to facilitate their getting assistance from the PRISCO and from other agencies of the Government. The biggest retailers' group that they have so far organized is the Federation of Filipino Retailers' Association, known as the UNIFIRCA, with a total membership of the affiliated retailers' groups numbering more than 3,000 Filipino small merchants.

After the discontinuance of the 50% import-sharing law, the PRISCO will continue giving to the UNIFIRCA and other Filipino retailers' groups in the different provinces supplies of imported merchandise as well as local products out of its dollar allocations.

All of these forms of government assistance, however, no matter how much or how often they can be made available, can only help our retailers to a certain extent, but cannot be the main source of their strength and success. There is no substitute for self-help, and for business ability and efficient service to customers. The movement that has been started to organize wholesale corporations among Filipino retailers which will supply them with the stocks of merchandise that they most urgently need for their individual stores should be pushed ahead. The execution of this plan will be a new test of the ability of our Filipino merchants to cooperate and to pool their strength and resources in order to advance Filipino participation in business.

In the manufacturing field the progress of Filipino business has been remarkable. Here more than half of the business is in Filipino hands. In fact, the progress back to the year 1903, we find from the census figures that the investment of Filipino capital in manufacturing industries had considerably increased before the war and took a much speedier pace after the war. This can be gleaned from the worth of total assets of Filipino-owned industrial establishments as shown below:

Year	Value of total assets of Filipino-owned establishments engaged in manufacturing
1903	2,522,000
1918	27,332,171
1939	197,322,234
1948	275,266,800

The post-war registrations of new corporations and partnerships in the Philippines and the exchange Commission show a paid-up capital of Filipino industrialists invested in the new corporations amounted to P25,513,072, and in the newly-formed partnerships, P7,638,997. The Filipino investments in the 463 new industrial corporations registered from May, 1945, to June 30, 1953, was 60% of the total paid-up capital of all nationalities.

Our Government has launched an industrialization program in which it performs the role of promoter, financier, and pioneer. Under this program, the Government not only undertakes some of the projects itself, but also gives encouragement and assistance to private enterprise in the forms of financial loans through the Reconstruction Finance Corporation and the Philippine National Bank, a P10,000,000 Industrial Guarantee and Loan Fund under the PHILCUSA, experimental or pilot plants, actual pioneering in new industries, tax exemption for new and necessary industries, and promotion of cottage industries.

This government industrialization program forms a vital part of the general economic development or total economic mobilization program whose aim is to establish here a definite pattern of national economy based on diversified and increased production both in agriculture and in industry, a higher degree of self-sufficiency in foods and other prime necessities of life, greater earning power and a higher standard of living for the masses of the population, more employment opportunities within the country, rural development, and a strong, contented, and land-owning and working middle class.

The most severe and systematic critics of this economic development program of the Government have called it such unsympathetic, not to say deriding and sarcastic names as "grandiose", "mere blueprints" or "plans on paper", criticism which however, cannot shake the facts and realities on the actual implementation of the program which have earned the admiration of fair-minded people and the constructive support and encouragement of our businessmen.

In the fulfillment of its role as industrial pioneer to blaze the trail for private enterprise, the Government has actually completed, among others, the setting up of the National Textile Mills under the National Development Company, the Ilocos Textile Mills, the Cebu Portland Cement factory, a nail factory which has already been turned over by the NDC to private enterprise, the national shipyard at Mari-

velles, the first unit of the huge Maria Cristina hydro-electric power plant, a chemical fertilizer plant there, the paper mill in Negros Oriental jointly with private capital, and a steel plant in Iligan, Lanao.

The Government is also actually undertaking the construction of the huge P100,000,000 Ambuklao hydro-electric plant for the island of Luzon, other hydro electric projects, quarrying and manufacture of marble and manufacture of kraft paper through the Cebu Portland Cement Company, another new cement factory, and the promotion and development of handicrafts and cottage industries in the provinces through the PRISCO which takes charge of training workers in the use of modern tools, looms, and equipment to improve the methods of production and of finding markets for what is produced by the barrio people and provincial workers.

This is the government-end of the industrialization program. The greater part of it must find its implementation among private enterprise and private capital, and it is being extended to find the real constructive support of this program on the part of our businessmen and industrialists. As I have already stated, the investments in new industries since 1945 have kept on increasing. In fact, more capital has been invested in manufacturing by business corporations organized here during the last 8 years than in any other line of business, including real estate.

New industrial corporations recently put up by Filipino business men include the Marcelo Steel Corporation, Marcelo Tire and Rubber Corporation, Philippine Fiber Processing Company, Mayon Metal Windows, Rayon Corporation of the Philippines, Plywood Industries, Inc., International Hardwood and Veneer Co., Philippine Wallboard, Philippine Buttoncraft, Philippine Electrical Manufacturing Company, Alto Pipe & Foundry, Inc., Morales Engineering Works, Gonzales Toy Factory, Marble Corporation of the Philippines, Maria Cristina Ice Manufacturing, Inc., and the Philippine Beer Brewery, one of the oldest industrial establishments in the country, has also recently built new plants to manufacture corrugated carton, glass bottles, fluorescent tubes, and laboratory and domestic glassware and carton containers.

A great aid and incentive offered by the Government to the establishment of new and essential industries is the giving of tax exemption for a period of 4 years and it is recently extended by the new law passed by the last Congress to 10 years. Not less than 170 firms and individual manufacturers have been given this tax-exemption privilege so far; of this number, 92 are Filipinos.

These new industries manufacture a wide variety of articles that were formerly imported almost entirely, such as fertilizers, knitted cotton fabrics, glass, jute bags and burlaps, shoe-laces and eyelets, automobile and truck tires, soil pipes, steel windows, filing cabinets, metal bolts and nuts, water pumps, electrical wiring, receivers and transmitters, toys, water-pumps, paper, enamel products, asbestos roofing, paints, tableware, aluminum kettles, sulphuric acid, and others.

These new Filipino industries, together with those owned by foreigners which have recently been established here, and those established by the Government itself, have opened a big era of industrial development never before seen in the history of this country. With an aggregate capitalization running into many millions of pesos, big American firms have organized and capitalized Philippine domestic corporations to engage in the local manufacture of articles which these firms in the United States were formerly exporting to the Philippines. Among these are the Philippine Manufacturing Company, Colgate-Palmolive Philippines, Inc., Sharp & Dohme (Phil.) Inc., E. R. Squibb & Sons Philippines Corp., U.S. Tobacco Corporation, National Lead Company (Philippines) Inc., Watts Selective Philippine Timber Co., Inc., American Contractors Corporation, Music Corporation of the Philippines, and the Pacific Arc Welding Supplies, Inc.

The latest big American corporation to decide to come to the Philippines and organize a domestic corporation to manufacture its line of products here, is the Reynolds Metals Company, one of the biggest aluminum manufacturers in the world. Its plant, to be established in Mindanao, will be capitalized at P6,000,000. It has been attracted to come here because of the great economic potential of this country and the progressive policies being followed in its economic development program.

The government's hydro-electric power plant at Maria Cristina will supply the cheap power that the modern aluminum plant will need, this being the most important requisite for this industry. This is an example of the way these gigantic electric-power plants being financed and constructed by the Government in Luzon and Mindanao will generate and expand a nation-wide industrial development. Already, other important industries that depend mainly on cheap electric power are being set up in the region of the Maria Cristina electric plant. Among these are new fertilizer and chemical industries.

As the cheap power supply will reach the homes of the poor and the rural sections, it will not only brighten the lives of the people with the use of the brilliant white thread of electricity that will replace the crude petroleum lamps, but production will be speeded up, as cheap electric power will gradually replace the slow human and animal power that are the only forms of energy now being used in most parts of the country. In this lies the reason for the great difference in prosperity and standard of living between the average communities in the highly developed industrial nations and in the poor and backward rural areas in the underdeveloped nations.

We are right now introducing more efficient semi-mechanical looms, and other equipment and tools into the provinces and rural sections through the PRISCO and the Philippine Rural Reconstruction Movement to develop the home or cottage industries. If our native craft articles made of native fibers, bamboo, buri, abaca, and other materials, are to be successfully sold on a commercial scale in the world markets, they must be developed into bigger sources of income for the people in the agricultural area to supplement farming. The cost of production must be lowered, the products have to be better standardized, and the output of the workers must be considerably increased. This will require the use of cheap electric power.

Economic development is not a simple process. It requires good planning and plenty of hard work. The Government has to set national plans and policies. It must have at its command adequate means to finance its part of the program of development. It must count with the support and cooperation of the people, particularly those who can lead in the development of the plans for development.

Economic development is our chief concern today. This dawned clearly upon us the moment we obtained our independence. The planning was immediately and very conscientiously done under the leadership of the first head of our Republic, President Roxas. Came successively the Joint Philippine-American Commission report, the Beyster-NDC report, and the Westinghouse electric power-program report. The death of President Roxas cut short his planning work, but he had signed the Bell Trade Rehabilitation Agreement and gotten from the United States Government the Rydings War Damage Act.

It fell on his successor, President Quirino, to finish the planning and to implement the Republic's economic development program. In 1948, an economic program was adopted by the National Economic Council and the President, which was revised in 1950 in connection with the economic survey made by the Bell Mission sent here by President Truman at the request of President Quirino to help determine our rehabilitation needs. As a result of this survey, American aid in the amount of \$250,000,000, to be spread over a 5-year period was secured. This P500,000,000 fund, increased by an equal amount of the Philippine counterpart fund, or P1,000,000,000, increased by P200,000,000 more from the funds of the Central Bank, or a total of P1,200,000,000, is the amount ear-marked for financing our present economic development program. So, today, we are actually undertaking the most extensive development and rehabilitation program that we have ever had.

Every businessman has his share in the execution and realization of this definite program. We have seen that this program has long passed the blue-print stage, and is now in the stages of active implementation by the Government and by our businessmen. Important parts of the over-all program have even been completed. Our Filipino businessmen who have given their active support, and even foreign investors and business firms which have come and are coming here to participate in our development program, have shown their complete faith and confidence in the soundness of the economic program that has been launched and in the future of the Philippines.

Our businessmen have every good reason to feel satisfied with the progress that has been made. Despite the varied difficulties that still remain as a result of both domestic and international factors that continue to retard the full progress of business everywhere, the Philippine scene is far better today than in many other parts of the world and our recovery since the war is regarded by observers as most remarkable.

There are not lacking, of course, those who, for reasons of their own, either see no progress at all or consider the pace of our development too slow. The latter need not give us any cause for concern, for any well-meant, constructive, and practical plan to help accelerate our progress should be regarded with respect and consideration. In a certain sense it is a good sign at times to feel discontented with our achievement, for it gives one the urge to do still better or do still more.

Our Filipino businessmen will find it useful to keep finding more ways to strengthen their position in business and to make more extensive their contribution to the country's program of economic development. To this end, I wish to offer the following observations:

1. Filipino risk capital actually invested is still small compared with the amount of available domestic capital that could be mobilized for economic development.

2. The most outstanding Filipino business enterprises that have been built successively heretofore are mostly family businesses or "closed" corporations. We need bigger corporate business enterprises with Filipino capital.

3. Filipino businessmen should invest in the domestic corporations being established here by American firms. The P6,000,000 aluminum corporation to be established here by the Reynolds Metals Company of the United States will sell shares up to nearly half of the capitalization to Filipino investors.

4. Filipino retailers can organize their own cooperative wholesale business if they will practice more mutual trust and confidence and sincere cooperation.

When the first national convention of Filipino businessmen was called in 1929, the Chamber of Commerce adopted as the theme of the convention the slogan, "Organize and Invest in Our Country's Sale." This rallying cry of Filipino businessmen was true and timely then. It is still so today.

The Business View

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

The Government

From Official Sources

JULY 1—According to a Malacañan press-release, President Elpidio Quirino reached Baltimore at 11:30 a.m. yesterday. Malacañan releases several proclamations signed by the President before his departure, including No. 400 declaring the period from July 13 to 19 of every year as Philippine Business Week; the 50th anniversary of the Chamber of Commerce of the Philippines falls on July 19 of this year.

Executive Secretary Marciano Roque administers the oath of office to Under-Secretary of Labor Aurelio Quitoriano as Acting Commissioner of Employment Service.

Acting Foreign Secretary Felino Neri releases a note handed him today by American Ambassador R. A. Spruance in reply to the Philippine proposal for the revision of the Trade Agreement (See this *Journal*, July issue.)

July 2—Secretary Neri discloses that prior to the President's pardon of Japanese war criminals serving sentences in the Philippines and his commutation of the death sentences of others to life imprisonment, the Japanese Government accepted the judgment of the International Military Tribunal for the Far East and other allied war-crimes courts and will carry out the sentences imposed by them upon Japanese nationals imprisoned in Japan; the power to grant clemency, reduce sentences, and parole war-prisoners may not be exercised by the Japanese Government except upon the decision, on the recommendation of Japan, of the government or governments which imposed the sentences in each instance.

July 3—President Quirino, through Secretary Neri, and President Dwight D. Eisenhower, through Ambassador Spruance, exchange messages of felicitation on the occasion of the independence day celebrations of the Philippines and the United States tomorrow. Other nations also send their congratulations.

By order of Executive Secretary Roque, Dr. Leon Ma. Gonzalez resigns his former duties as Director of the Bureau of the Census and Statistics and Acting Director Alfredo G. Eugenio returns to his status as technical adviser to the President on engineering matters; Mr. Eugenio was assigned to the Bureau in April, 1950, following charges brought against Director Gonzalez by Assistant Director Manuel Buenafe and countercharges against Buenafe by Gonzales, which charges were subsequently withdrawn.

Malacañan releases that 137 prisoners granted executive clemency by the President on the occasion of the 7th anniversary of the Philippine Republic, of whom 114 are Japanese and the rest Filipinos convicted by the Peoples Court and other courts of treason and other offenses involving collaboration with the enemy during the war; of the 114 Japanese war-prisoners, 31 had been sentenced to life imprisonment and 27 others to various terms, these 58 being pardoned on condition they leave the Philippines never to return; the remaining 56 Japanese prisoners had been condemned to death and their sentences were commuted to life imprisonment to be served in Japan.

July 4—Vice-President Fernando Lopez represents President Quirino at the 4th of July celebrations held on the Luneta; Speaker Eugenio Perez delivers the address.

July 6—President Quirino stays in Baltimore:

"I have extended pardon to Japanese war-prisoners serving terms in the Philippines, not an amnesty which requires concurrence of the Philippine Congress. I should be the last to do this. I have pardoned my wife and three children and five other members of my family. I am doing this because I do not want my children and my people to inherit from me the hate for people who might yet be our friends for the permanent interest of our country. After all, destiny has made us neighbors."

The Philippine Government formally turns over the custody of 114 Japanese war-prisoners to representatives of the Japanese Government in ceremonies held in the Office of Foreign Affairs. The *Hakusan Maru*, due at Manila on or before the 15th will take the prisoners to Japan. Secretary Neri tells the press that the Cabinet tomorrow will take up a request from the Japanese Government that it be permitted to have sent back to Japan the remains of Japanese war criminals executed in the Philippines; it is stated that 84 were executed here, 67 for war-crimes against the United States and 17 against the Philippines.

Executive Secretary Roque releases P465,000 for the construction, improvement, and maintenance of roads mostly in Davao and Butuan; also P170,000 for additional equipment in the maintenance and repair of piers and wharfs and the dredging of ports, chiefly in Manila.

July 7—Announced that President Quirino has set up an executive office in a room adjoining his hospital suite at the Johns Hopkins Hospital; meanwhile he is undergoing various examinations and tests.

The Cabinet discusses the result of technical consultations between the Philippine and Japanese Governments relative to the salvage of sunken vessels here. The Cabinet approves the request of the Japanese Government for permission to bring back to Japan the bodies of 17

Japanese war prisoners who were executed and buried in the vicinity of the Insular Penitentiary at Muntinlupa.

The Department of Foreign Affairs announces that Toru Nakagawa, head of the Japanese Mission in the Philippines, today handed Secretary Neri copies of resolutions passed by the Japanese Diet thanking President Quirino and the Republic of the Philippines for the pardon, commutation of death sentences, and repatriation of Japanese war prisoners.

July 8—The President undergoes a surgical operation for the removal of a stomach ulcer at the Johns Hopkins Hospital and it is announced he is doing well.

July 10—Executive Secretary Roque administers the oath of office to Counselor Benito H. Lopez as Mayor of Baguio City vice Gil Mallari who reportedly resigned because he believes he could be more useful as an engineer.

Secretary of Labor Jose Figueras returns to the Philippines from attending the 36th session of the International Labor Organization at Geneva; he passed through the United States on his way home.

Malacañan announces the expected arrival, about July 15, of geologists Howard S. Stafford and Harry Puttuck of the U. S. Atomic Energy Commission who will assist in a cooperative exploration for uranium.

The Supreme Court issues an injunction against Acting Secretary of National Defense Oscar Castelo and Pasay City Fiscal P.G.H. Salva forbidding them temporarily from filing charges of perjury against Antonio Suarez, father of Florentino ("Scarface") Suarez, who has testified that his son confessed to him that he murdered Manuel P. Monroy and had been promised a job by a high government official.

July 11—Malacañan authorizes Secretary of Public Health Juan Salcedo, Jr. to sign on behalf of the Government a supplementary agreement and plan of operations regarding the Schistosomiasis Control Pilot Project with the World Health Organization; schistosomiasis is an intestinal disease caused by intestinal parasites which is endemic in Mindanao, Leyte, Samar, Mindoro, and other southern areas.

Florentino ("Scarface") Suarez, two of his sisters, and Rodolfo and Rogelio Robles, the first of whom was arrested (and later released) in connection with the murder of Manuel Monroy, chief witness against Secretary of Justice Oscar Castelo, lodge charges with Executive Secretary Roque, accusing Manila Mayor Arsenio Lacson of unlawful arrest, arbitrary detention, maltreatment, etc., and unlawful search, malicious mischief, etc.

July 12—The President is reported to be fast recovering from the effects of his operation and cheered by numerous messages of good wishes received by him.

Announced that the President has been formally advised by the Reynolds Metals Company, one of the world's largest aluminum manufacturers, that it will establish an aluminum factory in the Manila area which will serve all the requirements of the entire South-east Asian market and that construction will be begun within two or three months involving an investment of \$3,000,000; the initial plant to be established will be a modern rolling mill manufacturing sheets, plates, bars, rods, and foil from pig aluminum, but as soon as the Maria Cristina hydro-electric plant has been further developed, a reduction mill to produce pig aluminum will also be set up; estimated that the first year's production will be at least 8,500,000 lbs., to be increased to 25,000,000 lbs. annually.

July 13—Proclamation No. 398, signed by the President a few days before he left for the United States, is released setting aside the period from October 4 to 10, and the week beginning with the first Sunday of every October in subsequent years, as "Barrio Improvement Week", to focus public attention on the requirements and capacities of the barrios and to foster rural-mindedness and leadership; it is estimated that some three-fourths of the population of the country live in barrios.

Presidential candidate Carlos P. Romulo returns to Manila from the United States.

July 14—Executive Secretary Roque requests Secretary of National Defense Castelo and Mayor Lacson to submit their respective versions of the incident last evening at the Shelburne Hotel on the Luneta which almost led to a shooting affray between their body guards and during which the Secretary called out army and constabulary units to protect him from what he claimed was an attempt to assassinate him; he also ordered the arrest of Lacson, which Lacson resisted as no warrant was served, the order of arrest later being withdrawn.

The Cabinet approves the proposal of the National Development Company that it sell its can-making machinery to the Rose Packing, Inc., a Filipino owned corporation, for P250,000.

July 15—The President delivers a short radio chat which was tape-recorded in his hospital room and beamed to Manila from San Francisco and broadcast by the local radio stations.

The Supreme Court issues a writ of preliminary injunction ordering the suspension of the preliminary investigation being conducted by Pasay Fiscal Salva of the "Scarface" Suarez, upon a petition filed by

Sen. Claro M. Recto in behalf of the widow of Monroy. It is reported that the case will be referred to the Municipal Court of Pasay.

July 16—Executive Secretary Roque administers the oath of office to Lope Damasco as Governor of Bukidnon, vice Marcos Resina, resigned.

Two plans of operation are signed in the Office of Under-Secretary of Foreign Affairs Neri, by Secretary of Health Juan Salcedo, Jr., in behalf of the Government, and Dr. I. C. Fang, director of the Western Pacific Regional Office of WHO (World Health Organization), covering assistance to the Institute of Hygiene, University of the Philippines, and field technical assistance in the control of schistosomiasis and bilharzias, the former a disease caused by an intestinal parasite (common in Southern Luzon, Mindoro, Leyte, Samar, and Mindanao) and the latter by a dangerous blood parasite (common in the same areas).

July 19—The President's physicians in Johns Hopkins Hospital announce that X-ray tests indicate that his stomach is functioning well and gradually returning to normal.

July 20—The President is reported satisfied over the action taken by Executive Secretary Roque and Maj. Gen. Calixto Duque in taking control of the situation created by the Shellbore incident and to make due investigation. Secretary Roque has requested both Secretary Castelo and Mayor Lacson to submit their respective accounts of the affair, and General Duque, who was absent from Manila at the time, has opened an investigation into the dispatch of army troops into the city against orders issued by him following public criticism of the use of troops in the arrest of Sen. Justiniano Montano some months ago.

July 22—The President has approved the inclusion of Sen. Jose C. Locsin as a delegate to the United Nations Conference on Sugar in London, which started July 15, and the designation of Dr. Jose Mirasol of the Philippine Sugar Planters Association, an adviser to the Secretary's delegation. The other members are Minister Jose E. Romero, as Chief Delegate, and Salvador Oliveros and G. G. Gordon as alternates. The Conference is considering the conclusion of a new international sugar agreement and participation is necessary as the Philippines is a member of the International Sugar Council.

Executive Secretary Roque requests the Secretary of Finance and the Secretary of National Defense for a fast, well-equipped launch to deal with Moro pirates terrorizing outlying coastal villages in Zamboanga del Sur, appeals having been received from the Constabulary commander and other officials there.

July 23—Malacañan releases the text of a letter from President Dwight D. Eisenhower to President Quirino expressing his good wishes and closing with the line, "I trust you will be able to visit Washington before you return to the Philippines."

The Department of Foreign Affairs, through the Malacañan Office of Public Information, releases a statement declaring that the Philippines "is hopeful of participating in the proposed political conference that is to follow the signing of the Korean armistice agreement." Acting Secretary Neri states that "we will continue to voice our opposition to the admission of Communist China into the United Nations membership and to any change in the status of Formosa."

July 25—The President undergoes a second surgical operation for the removal of an obstruction that developed in the lower part of the stomach.

July 26—The Supreme Court declares Dominador Jover the rightful Mayor of Iloilo City and rules that since the Charter of the City provides for a 6-year term of office for the (appointive) Mayor, the President of the Philippines can not remove him "at pleasure" but only for cause; it was argued that the dismissal fell within the President's powers because the position is policy-determining and confidential in nature.

The Court of First Instance, Bacolod City, Negros Occidental, sends a subpoena to Governor Eusebio Rodriguez to appear in court to testify in connection with the case of a woman charged with the rape and imprisonment for rape; presiding Judge Francisco Arellano in his decision also vigorously criticizes the Department of Justice for "unnecessarily delaying" the prosecution.

July 27—Malacañan releases a report stating that the President is resting well and that his physicians are satisfied with his condition.

In connection with the signing of the truce in Korea at 10 o'clock this morning, the Department of Foreign Affairs, through the Malacañan Office of Public Information, issues a statement expressing the Philippines' satisfaction, stating that the Government has taken steps to insure participation in the political conference which is to follow the armistice, and that "Philippine security as well as that of the other countries in this region should be properly safeguarded."

July 28—Malacañan releases a statement of the President with respect to the truce expressing the belief that the United Nations "eventually will fulfill its mission."

The Cabinet approves the outright sale of the low-cost government-built houses in Roxas District No. 1 and Quirino District No. 2, Quezon City, a total of some 2,116 dwellings; study will be made of a possible future sale of the houses in Quirino Districts Nos. 3 and 4.

The Cabinet also approves Philippine participation in the Indonesian International Fair to be held in Jakarta from August 29 to October 3, 1953.

July 29—Rumors of the death of the President after Manila despite a 10 a.m. Malacañan release stating that he passed a satisfactory night. Vice-President Lopez, returning to Manila by plane from Camarines, is heavily guarded by Manila police. The Vice-President having joined the Democratic Party led by former Ambassador Carlos P. Romulo, would greatly complicate the political situation were he to accede to the Presidency now. In case of his death or inability, the next two men in line are, according to law, Senate President Eulogio B. Rodriguez, Nacionalista, and Speaker Eugenio Perez, Liberal.

Announced by the Department of Foreign Affairs that President Quirino has designated Secretary of Foreign Affairs J. M. Elizalde, now in the United States, as head of the Philippine delegation to the United Nations General Assembly session opening August 17.

July 30—Malacañan releases a bulletin on the President's condition as announced by Joseph Kelly, public relations officer of Johns Hopkins Hospital, at 11:15 a.m., on the 29th, Baltimore time, and dispatched to Malacañan by Governor Eliseo Quirino, stating:

"The President rested well last night and his condition is satisfactory. He had a period of difficulty yesterday when there was some internal bleeding. He received several blood transfusions after which his blood pressure and pulse returned to normal and remained so through the night. His condition this morning is improved."

The Department of Foreign Affairs announces that it has been informed by the Philippine Embassy in Washington that House Bill No. 3884, authorizing continuance of the Manila regional office of the U. S. Veterans Administration in Manila until July 1, 1960, has been passed by the Senate.

July 30—Announced that following a recommendation of Acting Governor Ramon Torres of Negros Occidental, Fiscal Emmanuel Muñoz has been named to investigate irregularities alleged to have been committed by past and present public officials of the province.

July 31—The President is reported to have passed a restful night; today he will be given liquid food by mouth, there having been no evidence of internal bleeding during the past 24 hours.

Banking and Finance

By W. M. SIMMONS
Manager

The National City Bank of New York

COMPARATIVE statement of condition of the Central Bank.

	As of Dec. 31, 1949	As of Apr. 30, 1953	As of May 29, 1953	As of June 30, 1953
	(In thousands of Pesos)			
Assets	P460,689	P479,042	P483,265	P466,827
International Reserve.....				
Contribution to International Monetary Fund.....	30,000	30,000	30,000	30,000
Account to Secure Coinage.....	113,306	106,940	106,940	106,941
Loans and Advances.....	77,047	44,380	36,380	35,860
Trust Account—Securities Stabilization Fund.....				
Domestic Securities.....	92,197	234,515	234,310	232,236
Other Assets.....	20,390	42,842	46,712	44,171
	P793,629	P941,589	P935,066	P914,128
Liabilities				
Currency—Notes.....	P555,576	P579,620	P565,019	P545,179
Coins.....	74,384	88,255	87,761	87,316
Demand Deposits—Pesos.....	117,682	221,649	228,871	227,482
Securities Stabilization Fund.....	2,000	18,828	18,115	18,158
Due to International Fund.....	22,498	496	496	497
Due to International Bank for Reconstruction and Development.....	2,389	2,379	2,377	2,377
Other Liabilities.....	2,636	5,337	6,335	5,782
Deferred Credits.....	—	3,002	3,630	603
Capital.....	10,000	10,000	10,000	10,000
Undivided Profits.....	6,464	1,881	2,329	6,601
Surplus.....	—	10,133	10,133	10,133
	P793,629	P941,589	P935,066	P914,128

The international reserves as of June 30 were as follows:

Central Bank International Reserves.....	\$233,413,676.92
Japan Open Account (due from).....	9,305,187.76
Ned FX Holdings Other Banks.....	51,914,071.02
	\$294,632,935.70

This is a decrease of \$17,477,987 from May 31, 1953, and is the first time the international reserve has dropped below \$300,000,000 in many months.

made payments difficult in some provincial areas. Certain credit men indicate that their customers are slow because copra prices have been low. Others report that there is some improvement in the collections in sugar areas.

There seems to be a general agreement that collections are slow, but most credit men seem to have expected this general slowness.

Some credit executives interviewed suggest that they expect general improvement in collections in the next months.

Electric Power Production

(Manila Electric Company System)

By J. F. Corron

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1953	1952
January	50,107,000	45,152,000
February	45,501,000	42,450,000
March	50,789,000	45,128,000
April	49,159,000	42,798,000
May	52,042,000	45,580,000
June	51,304,000*	45,223,000
July	53,900,000**	47,542,000
August	47,988,000	47,216,000
September	47,216,000	50,073,000
October	47,216,000	47,652,000
November	47,216,000	50,656,000
December	47,216,000	50,656,000
Total	557,458,000	

*Revised
**Partially estimated

July output was 6,358,000 KWH, or 13.4% above July, 1952. New peak daily and monthly output-records were set. The peak output was 128,800 KW, set on July 16; a daily high of 1,909,100 KWH was registered on July 15; the monthly figure is 1,858,000 over the previous high month of May.

The addition of three units at the Blaisdell Station totaling 20,000 KW is now in full operation. Work is progressing rapidly on a third 25,000 KW unit at Rockwell Station.

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 July, 1953, numbered 639, with a total value of P7,012,621, as compared with 632, with a total value of P5,839,980, registered during the preceding month of June.

Of the July sales, 192, with a total value of P3,744,881, represented deals within Manila proper, and 447, with a total value of P3,267,740, were transactions in Quezon City, Pasay City, and in the suburban towns of Makati, Calocan, Malabon-Navotas, Mandaluyong, Parañaque, and San Juan.

Some of the bigger sales registered during the month were:

CITY OF MANILA

Binondo
Alvarado St. Area: 1,105 sq.m. sold by Maria Concepcion to Mariano S. Florendo for P175,000, or P160 a sq.m.
T. Pimpin St. A parcel of 474.8 sq.m. sold by Manuel Soriano to Francisco Almada for P100,000, or P210 a sq.m.

Malate
Dewey Blvd.—M. H. Del Pilar St. A parcel of 6,672.2 square meters sold by La Saxis Sede to the Government of the Republic of China for the reported sum of P768,900.
M. H. del Pilar St. A parcel of 2,933.2 sq.m. sold by Mervine Maria de Vechuasti to Vicente Ang for P153,837.

Pandacan
L. de la Paz St. A tract of 6,693 sq.m. sold by Crisanto B. Mauricio to Ezequiel Fiero for P100,615.

Port Area
Boston St. A 4-story concrete building sold by Maraman Building Corporation to the Government of the Philippines for P400,000.

Quiapo
Elizondo St. A property with a lot of 279.1 sq.m. sold by Margarita C. Vda. de Cise to Jose Dulasin for P60,000.

Sampaloc
Lepanto St. A property with a lot of 625.3 sq.m. sold by Mariano S. Ramirez to Cesar A. Ramirez for P70,000.

San Nicolas
Barrera St. A parcel of 1,986.9 square meters sold by Rufino Tan Bon Liong to Mariano S. Lim for P242,691, or P122 a sq.m.

Sta. Ana
Mayon St. A property with a lot of 360 sq.m. sold by Pascual Ulip to Julita Libunso for P70,000.

Sta. Cruz
T. Alonzo St. A property with a lot of 698 square meters sold by Francisco de Borja to Philippine Remnants Company for P95,560.

QUEZON CITY

Diliman
Sampaloc Ave. A property with a lot of 797.2 sq.m. sold by Remedios Vda. de Marila to Jose S. Martinez for P45,000.

Sta. Mesa Heights
Quezon Boulevard. A property with a lot of 1,384 sq.m. sold by Ceferino M. Picache to Mission Commercial Corp. for P40,000.

PASAY CITY

Cuneta cor. Taft Ave. A parcel of 3,329 sq.m. sold by Monja Securities Corporation to Engracia C. Reyes for P69,900.

P. Orca St. A property with a lot of 2,880 sq.m. sold by Eduardo San Juan to Luciano Niguidula for P65,000.

Roberta St. A property with a lot of 1,091.64 sq.m. sold by Angela Vda. de Morales to Regino J. Navarro for P70,000.

SUBURBAN TOWNS

Calocan
J. Teodoro St. A property with a lot of 195 sq.m. sold by Natalia T. Vda. de Morales to Manuel Uy Chicao for P55,000.

Makati
Molave St. A parcel of one (1) hectare sold by Ayala Securities Corporation to Sherwin Williams (Phil.) Inc. for P161,500.

Pasig
Caniguan. A tract of 36,282 sq.m. sold by Asuncion Tusson to Pablo Fiero for P49,000.

San Juan
Sampaloc Road. A tract of 46,911 sq.m. sold by Jose Tiosejo to Ortigas, Madrid y Cia for P187,644.

REAL ESTATE SALES, 1953

	Manila	Quezon City	Pasay City	Suburban Towns	Total
January	1,499,139	1,477,332	213,490	4,141,742	7,331,707
February	3,460,932	1,286,414	341,023	1,710,106	6,798,475
March	3,775,675	1,643,140	680,593	1,649,801	7,759,209
April	3,481,727	1,322,975	213,465	1,947,750	6,965,917
May	2,980,713	1,657,605	200,299	1,218,360	6,056,977
June	3,200,302	1,066,751	277,416	1,295,511	5,389,980
July	3,744,881	1,456,079	434,581	1,377,080	7,012,621

REAL ESTATE MORTGAGES, 1953

January	3,691,913	1,377,690	245,200	2,016,917	7,331,720
February	5,560,707	2,196,329	718,300	2,924,480	11,399,816
March	7,586,190	2,419,165	553,800	1,503,942	12,063,097
April	5,069,966	1,973,705	184,500	1,976,673	9,204,844
May	4,962,183	2,026,850	1,219,800	2,645,032	10,853,865
June	4,465,288	2,062,071	457,000	2,096,738	9,081,097
July	3,602,235	1,395,078	564,709	1,641,841	7,203,863

Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

DURING the month of June, the Office of the City Engineer approved building permits for construction work amounting to P5,578,290. For the same period in 1952, the volume of work authorized amounted to P3,274,050, in comparison with P5,152,480 in 1951 and P3,776,630 in 1950.

Some of the big projects that were started during the month of June were:

For the Philippine-American Life Insurance Company, a 5-story office building at Taft Avenue, corner San Luis, costing P1,500,000;

A theater and office building for the Luzon Theater Company at Rizal Avenue, corner Ronquillo, estimated at P600,000;

A one-story steel building for Elizalde & Co., Inc. on Tandany Street, costing P400,000;

A 2-story apartment building at 850 M. del Pilar, for Jose de Leon Joven, estimated at P120,000;

PRIVATE BUILDING CONSTRUCTION IN MANILA, CLASSIFIED: 1940-1950
Bureau of the Census and Statistics

Year	Number	Total		Residential		Non-residential		Alteration & Repair	
		Value (pesos)	Number	Value (pesos)	Number	Value (pesos)	Number	Value (pesos)	
1940.....	2,714	8,234,460	1,352	5,143,720	572	1,070,200	790	2,020,540	
1941.....	2,190	5,692,470	1,054	3,077,790	734	1,543,540	402	1,071,140	
1945.....	2,887	12,186,150	1,079	8,299,100	835	2,426,400	973	1,460,650	
1946.....	5,636	51,070,567	3,886	25,041,250	995	23,402,200	755	2,627,117	
1947.....	7,057	88,412,162	4,921	44,425,230	1,492	29,892,400	644	14,094,532	
1948.....	6,843	91,266,606	3,273	41,592,400	1,924	27,347,100	1,646	22,327,106	
1949.....	5,497	59,353,500	3,389	35,232,120	796	20,239,280	1,312	3,882,100	
1950.....	4,953	46,022,670	2,200	25,036,350	516	19,698,980	2,237	1,287,340	

For the Bolinao Electric Company, an addition to the 5th floor of the building at Soler, corner F. Torres, streets, costing ₱180,000.

As last month, the reason for the increase in this month's volume of construction is the construction of a new theater.

THE price of essential commodities such as galvanized-iron sheets, reinforcing steel bars, and other items which can be obtained from Japan, remained firm. Consumers are expecting that with the signing of Korean truce all produce from Japan will decline in price.

THE contracts for the construction of the Veterans Hospital project amounting to ₱12,298,810 were recently awarded to the contractors who offered the lowest bids last June 5, 1953. The Hospital site covers an area of 54 hectares in Quezon City which was donated by the Philippine Government, and the fund to be used, amounting to ₱18,000,000, is a grant from the United States Government for the benefit of Filipino Veterans under the Rogers Act. All buildings are expected to be completed by October, 1954, and will be ready, together with all the fixtures necessary for occupancy, the following month. In accordance with an agreement between the two Governments, materials and equipment used exclusively in this project are exempt from all taxes. There will be employed in this work at least 3,500 laborers and skilled men.

WITH funds coming from a \$10,000,000 assistance fund from the United States Government, reinforced-concrete elevated water tanks and fire-protection equip-

PRIVATE BUILDING CONSTRUCTIONS¹ IN MANILA, BY MONTH: 1951-JUNE, 1953

Bureau of the Census and Statistics

Year and month	Value (pesos)	Number of buildings		
		Total	Residential	Non-residential
1951.....	51,706,840	5,797	2,770	3,027
1952.....	46,318,345	5,813	2,803	3,010
January.....	4,921,570	479	210	269
February.....	4,226,040	527	244	283
March.....	3,465,780	552	282	270
April.....	3,530,260	422	202	220
May.....	6,902,020	568	282	286
June.....	3,274,050	510	254	256
July.....	3,478,360	536	257	279
August.....	2,828,540	376	177	199
September.....	4,421,330	525	282	243
October.....	4,040,150	530	256	274
November.....	2,748,860	433	187	246
December.....	2,509,385	355	170	185
1953.....	30,120,951	3,084	1,214	1,870
January.....	3,742,310	475	199	276
February.....	4,299,776	528	250	278
March.....	5,172,855	555	266	289
April.....	4,123,120	516	230	286
May.....	7,204,600	554	137	417
June.....	5,578,290	456	132	324

¹Includes new building constructions, additions, alterations, repairs to old buildings, schools, churches, monuments, etc. Based on number of private building construction permits.

²Buildings not for dwelling purposes. Includes commercial and industrial buildings and others like schools, churches, monuments, etc.

Source: Compiled from the records of the City Engineer's Office, Manila.

ment will be installed at Camp Murphy, Camp Nichols, Camp Basa, and Camp Ord, costing about ₱1,000,000. Several offers for this work were received by the Office of Engineers, Philippine Army, in a bidding held recently. Awards will be made in the near future.

Port of Manila

By L. R. WENTHOLT

Vice-President, Luzon Brokerage Company

DURING the month of July about 84,000 tons of general cargo were discharged on piers and lighters.

Deliveries were satisfactory although congestion was experienced on Pier 9.

Due to the present checking system, under which loaded trucks have to wait on the pier, obstacles in dispatching are caused. Loaded trucks have to wait inside the pier premises until all cargo has been checked by Delgado Brothers before they are allowed to leave the pier itself, which obviously creates a bottle-neck since empty trucks have difficulty in entering the area, especially on busy days. Something should be done to rectify this situation.

Substitution of textiles, etc. by old newspaper is still going on, however, on a reduced scale. More publication is given to these matters and the Collector of Customs has appointed a committee to study how this can be prevented. However, up to this day it has not been found out where the pilferages actually occur. It is incredible that a thing of this nature can go on for such a long time without any result in efforts to apprehend the guilty party.

The change-over in the import control licensing to the new system of obtaining releases from the Central Bank, caused some delays in courasing papers through the Customs House. The matter has been taken up by the authorities, and necessary measures have been taken to overcome these delays.

Ocean Shipping and Exports

By B. B. TUNOLD

Secretary-Manager

Associated Steamship Lines

TOTAL exports for the first half of 1953 amounted to 2,400,026 tons, as against 2,275,417 tons for the first half of 1952, or approximately 124,000 tons more this year than last year.

This increase is mainly attributed to increases in lumber and chrome-ore exports.

Total exports for the first 6 months of 1953, as compared with the first 6 months of 1952, were as follows:

Commodity	1953	1952
Alcohol.....	53 tons	498 tons
Beer.....	4,848 "	1,619 "
Cigars and cigarettes.....	112 "	78 "
Coconut, desiccated.....	24,176 "	25,490 "
Coconut oil.....	21,239 "	40,119 "

Concentrates containing copper, gold, etc.	778 "	—	
Concentrates, copper	23,488 "	31,227 "	
Concentrates, gold	1,066 "	3,588 "	
Concentrates, lead	1,193 "	—	
Concentrates, zinc	793 "	—	
Copra	245,819 "	298,731 "	
Copra cake/meal	26,913 "	36,965 "	
Embroideries	1,487 "	1,186 "	
Empty drums	1,857 "	2,610 "	
Fish, salted	131 "	115 "	
Foodstuffs	23 "	68 "	
Fruits, fresh	1,300 "	667 "	
Furniture, rattan	5,546 "	6,496 "	
Glycerine	1,054 "	1,064 "	
Gums, copal	424 "	121 "	
Gums, elemi	32 "	32 "	
Hemp	460,003 bales	460,880 bales	
Hemp, knotted	588 tons	—	
Household goods	1,949 "	1,579 tons	
Junk, metal	696 "	8,800 "	
Kapok	50 "	61 "	
Logs	189,989,385 bft.	75,718,503 bft.	
Lumber, sawn	30,011,298 "	28,644,504 "	
Molasses	106,369 tons	119,143 tons	
Plywood and plywood products	266,734 sq. ft.	159,827 sq. ft.	
Ores, chrome	263,807 tons	187,095 tons	
Ores, iron	604,797 "	596,577 "	
Ores, manganese	10,438 "	14,157 "	
Pineapples, canned	46,947 "	26,067 "	
Rattan, round (palasan)	1,468 "	1,433 "	
Rope	2,160 "	2,371 "	
Rubber	216 "	639 "	
Shell, shell waste	296 "	275 "	
Shell buttons	50 "	40 "	
Skins, hides	403 "	221 "	
Sugar, cent./raw	484,950 "	569,636 "	
Sugar, muscovado	237 "	6,547 "	
Tobacco	10,152 "	7,384 "	
Vegetable oil	279 "	332 "	
Veneer	59 "	—	
Transit cargo	277 "	1,919 "	
Merchandise, general	5,612 "	4,585 "	

Freight Car Loadings

By JOSE B. LIBUNAO

Traffic Manager, Manila Railroad Company

LOADINGS of revenue freight during the month of June, 1953, totaled 1,916 cars. This was a decrease of 588, or 23.48%, less than the loadings during June, 1952, which ran to 2,504 cars.

Revenue Carloadings by Classes

Revenue freight carloadings by general classes of commodities for the month of June were as follows:

Commodities	June Tonnage	
	1953	1952
Products of agriculture	3,357	4,160
Animal products	1,019	658
Mineral products	967	476
Forest products	12,634	12,617
Products of manufacture	21,869	32,147
Merchandise less than by carloads	7,811	6,785
Total	47,657	56,843

There were 32 items in June, 1953, compared with 30 items for the same month last year. In spite of the increase in items shipped by rail during June, 1953, there was a total net decrease of 9,186 tons. The principal items which caused the decrease in carloadings were copra, 1,348 tons; centrifugal sugar, 9,660 tons; and cement, 1,273 tons; an aggregate of 12,281 tons. On the other hand, the principal items which registered increased carloadings were livestock, 551 tons; lumber, 1,048 tons; gasoline, 1,399 tons, and less carload merchandise, 1,026 tons; or an aggregate 4,024 tons. No shipments of other forest products, coconut oil, iron and steel products, agricultural implements, and wines, liquor and beer were made in June, 1953, which accounted for the remainder of the decrease. On the other hand, in

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Insular Saw Mill, Inc.
340 Canonigo, Paco
Manila

MANILA OFFICE: 603 FILIPINAS BUILDING

June, 1952, there were no shipments of tobacco, other animal products, coal and coke, and refined sugar and molasses, which helped to offset a further decrease in carloadings for June, 1953.

The decrease in tonnage for June, 1953, was not indicative of decrease in the exportation of such commodities as desiccated coconut and logs, but was largely due to the shortage of cement and the routing of centrifugal sugar and molasses by other means of transportation. To these causes may be added a decrease of freight service due to the shortage of power.

The present trend of carloadings may continue during July, except for cement, flour, and manganese, which may react favorably.

Lumber

By PACIFICO DE OCAMPO
Secretary-Treasurer

Philippine Lumber Producers' Association, Inc.

DURING the month under review, June, 1953, the Philippines exported 57,214,097 bd. ft. of logs and lumber, 16,948,195 bd. ft. more than during the preceding month. This increase was mainly due to the shipment of logs to Japan—from 32,755,465 bd. ft. in May, to 49,337,497 bd. ft. in June, 1953, or an increase of 16,582,032 bd. ft. The exports to the United States and Canada increased by 1,430,690 bd. ft., from 5,361,349 bd. ft. in May, to 6,792,039 bd. ft. in June, 1953. Export to all other countries decreased by 1,064,527 bd. ft., from 2,149,088 bd. ft. in May, to 1,084,561 bd. ft. in June, 1953.

The following are the quantities of logs and lumber in bd. ft. inspected for export during June, 1953, as released by the Bureau of Forestry:

Shippers	Destination	Volume in Board Feet	
		Lumber	Logs
Aguinaldo Development Corporation	U.S.A.	200,359	
Alberto S. Llorente	Japan	909,338	
American Rubber Co.	Japan	499,940	
Anakan Lumber Co.	U.S.A.	154,591	800,000
Arturo Say	Japan		4,680,016
A. Soriano y Cia.	Japan		497,460
Atlantic Gulf & Pacific Co. of the Phil.	Formosa		2,563
Basilan Lumber Co.	U.S.A.	1,097,167	
Biglig Bay Lumber Co., Inc.	U.S.A.	238,241	
Brighton R. Valencia	Hongkong	326,283	
Calapan Lumber Co., Inc.	Japan		4,552,439
Cantilan Lumber Co.	Japan		1,101,630
Cipriano Luna Enterprises	Japan		500,631
Cuison Lumber Co., Inc.	Japan		849,688
Dee Cho Lumber Co.	Japan		507,683
Dolores E. de la Rosa	Japan	43,762	450,002
Dy Bur Chiu	Guam		499,902
Dy Pac & Co., Inc.	U.S.A.	54,687	811,286
E. Guinco & Son Enterprises	U.S.A.		1,390,292
F. E. Zuellich, Inc.	U.S.A.		652,993
Findlay Millar Timber Co.	U.S.A.	221,604	
F. M. Triplitt	Japan		294,333
General Enterprises	Japan		500,398
General Lumber Co., Inc.	Formosa		146,463
Gonzalo Puyat & Sons, Inc.	Japan		473,671
G. S. Mañalac	Japan		1,048,813

Heracles Lumber Co., Inc.	U.S.A.	1,746,498	1,499,513
Insular Lumber Company	U.S.A.	411,414	
Iligan Lumber Co., Inc.	Africa	47,780	
Jose G. de Castro	Hawaii	69,721	
Johnston Lumber Co., Inc.	Erie		675,087
Luzon Manufacturing Enterprises, Inc.	Japan		482,297
Manuel Sotelo	Japan		1,655,485
Martha Lumber Mill	Japan	6,498	499,941
M. R. Larson	U.S.A.		325,000
Misamis Lumber Co., Inc.	Japan		4,425,227
Mindanao Lumber Dev. Co., Inc.	Japan		479,674
Nasipit Lumber Co., Inc.	U.S.A.		929,945
North Star Lumber Co., Inc.	Japan		677,887
P. B. Dionisio	U.S.A.	370,076	777,930
Ralph W. Dampsey	Japan		6,235,761
Redwood Co.	Japan		278,088
Sta. Ana Sawmill	U.S.A.	135,664	458,074
Sta. Clara Lumber Co., Inc.	Japan		1,098,002
Sincere Lumber Co.	Japan		802,553
Standard Sawmill	U.S.A.		300,000
Tagtag Sawmill	Japan		1,737,732
Taligaman Lumber Co., Inc.	U.S.A.		279,600
Tirador Lumber Co.	Japan		1,000,000
Valeriano C. Bueno	Hawaii		975,000
Vic Corporation	Japan		975,000
West Basilan Timber, Inc.	Japan		548,422
Western Mindanao Lumber Co., Inc.	U.S.A.		601,697
Woodcraft Works, Ltd.	U.S.A.	162,330	85,312
Woodworks, Incorporated	U.S.A.	89,398	
	Africa		
Totals		5,385,436	51,828,661

Resume of Exports to:

	Lumber (Bd.Ft.)	Logs (Bd.Ft.)	Total (Bd.Ft.)
Japan	—	49,337,497	49,337,497
United States	4,303,438	2,488,601	6,792,039
Other countries	1,081,998	2,563	1,084,561
Totals	5,385,436	51,828,661	57,214,097

Arrivals of logs and lumber at Manila during the month under review, aggregating 12,827,143 bd. ft., increased by 1,396,248 bd. ft. as compared to arrivals during the previous month of 11,430,895 bd. ft.

During the month under review, June, 1953, the prices of lumber in the local wholesale lumber market slightly improved from those of the previous month. Prices of apitong and red luan increased to P172.50-P180 and P187.50-P195 per 1,000 bd. ft., respectively, as compared with their prices of P170-P175 and P185-P195 the month before. White luan remained unchanged at P160-P170. The slight increase in the prices of apitong and red luan may be attributed to the continuous rains the month before which slackened the supply of lumber from Bataan.

As a result of the vigorous protest filed by the Philippine Lumber Producers' Association, Inc. against the unusually short duration of the freight reduction by \$5 per 1,000 bd. ft. on shipments to the United States, the Associated Steamship Lines extended the decreased-rate

COMPARATIVE STATEMENT OF EXPORTS MADE TO DIFFERENT REGIONS OF THE UNITED STATES DURING THE MONTHS OF MAY AND JUNE, 1953

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	
May, 1953	1,949,554	299,857	208,573	17,217	2,475,301	1,000,281	676,845	1,158,922	—	2,836,048	5,311,349
June, 1953	2,537,483	1,117,803	224,862	423,290	4,303,438	1,778,289	591,533	733,922	200,000	2,488,601	6,792,039
Difference (Increase +; Decrease -)	587,929 +	817,946 +	16,289 +	405,973 +	1,828,137 +	778,008 +	591,533—	733,922—	200,000 +	347,447—	1,480,690 +

Trend of Exports to:

	This Month		Month Ago	Year Ago	
	Lumber (Bd.Ft.)	Logs (Bd.Ft.)		Lumber (Bd.Ft.)	Logs (Bd.Ft.)
Japan	—	—	32,755,405	—	18,174,163
United States and Canada	4,303,438	2,488,601	2,475,301	2,886,648	1,859,365
Other countries	1,081,998	2,563	1,493,231	655,857	1,177,396
Totals	5,385,436	51,828,661	3,968,532	36,297,370	3,036,761

SUMMARY OF EXPORTS DURING JUNE, 1953, ARRANGED BY COUNTRIES OF DESTINATION IN THE ORDER OF VOLUME OF SHIPMENT TO EACH COUNTRY

Countries of Destination	Lumber		Logs	Total (Bd.Ft.)
	(Bd.Ft.)	(Bd.Ft.)		
Japan	—	—	49,337,497	49,337,497
United States	4,303,438	—	2,488,601	6,792,039
Africa	—	—	500,812	500,812
Hongkong	—	—	326,283	326,283
Hawaii	—	—	141,420	141,420
Erie	—	—	69,721	69,721
Guam	—	—	43,762	43,762
Formosa	—	—	2,563	2,563
Totals	5,385,436	51,828,661	57,214,097	

period to the end of the current year. Although this is a relief, it is still believed that it will not considerably prevent diversion of log shipments to Japan. The steady increase in log exports to Japan, where the logs are processed into sawn lumber and plywood and later exported to the United States, competing unfavorably with Philippine lumber there, is viewed with serious alarm by American importers. Philippine mahogany continues to be in such demand in the United States, that Philippine sources can hardly supply enough.

Mining

By HENRY A. BRIMO
President

Philippine Gold Producers Association, Inc.

WITH the price of gold hovering unsteadily around P98.50 per ounce, the gold producers have little to bolster their confidence at present. On the other hand, the tax relief recently granted through Republic Act No. 909, after several faulty starts, finally got into high gear and is now operating smoothly, thanks to the well-oiled machinery provided by the Department of Finance, the Department of Agriculture and Natural Resources, and the Bureau of Mines, together with the cooperation of the Tax Division of the Central Bank and the Bureau of Internal Revenue.

Thus we write *Finis* to the chapter entitled TAX RELIEF. And no historian will be needed years hence to write that, without Republic Act No. 909, there was no gold mining industry to save by the time the national elections rolled around!

We mention the national elections because, although several months remain before the balloting begins, the Parties vying for power have already demonstrated that each is familiar with the vicissitudes confronting the industry and have solemnly pledged further aid. This is encouraging because it signifies that the aura of prosperity that normally accompanies the mere mention of the word *gold* is a thing of the past. Indeed, the Philippines was the most belated country to recognize the seriousness of the plight of gold producers, and we are now doubly pleased that at long last the true facts were recognized, and that serious study and legislation has already accomplished much, and promises to accomplish more, to keep the industry on its feet.

Of course, a cynic might say that promises made during an election campaign must be taken with a grain of salt, but the fact is that, apart from the statements of the candidates, there have been active preparations to

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help the industry on the part of those responsible for formulating the financial policies of each presidential candidate. These persons have been busying themselves seeking information, studying statistics, and encouraging frank discussions, in sincere efforts to determine what measures

might prove feasible, including outright subsidy. The mere fact that the word "subsidy" is now being used, is encouraging. It is likely, at any rate, that the next Congressional Session will bring additional legislation to further help the gold mining industry.

GOLD AND SILVER PRODUCTION IN THE PHILIPPINES
January to June, 1953

Name of Company	January		February		March		April		May		June	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Atok Big Wedge Mining Co.	Au 2,706 oz.	P189,448	2,119 oz.	P148,322	2,750 oz.	P192,517	1,704 oz.	P119,296	1,532 oz.	P107,210	1,913 oz.	P133,895
	Ag 1,902 "	2,701	1,814 "	2,316	1,972 "	2,801	1,259 "	1,768	1,232 "	1,749	1,296 "	1,840
	M.O. 13,180 s.t.	192,149	11,614 s.t.	150,638	13,239 s.t.	195,318	11,281 s.t.	121,084	9,586 s.t.	108,959	9,677 s.t.	135,735
Baguio Gold Mining Co.	Au 2,161 oz.	151,234	1,960 oz.	137,224	2,327 oz.	162,913	2,746 oz.	192,248	2,803 oz.	196,228	2,802 oz.	196,148
	Ag 1,139 oz.	1,822	971 oz.	1,554	1,165 oz.	1,864	1,465 oz.	2,344	1,564 oz.	2,503	1,612 oz.	2,579
	M.O. 10,184 s.t.	153,056	7,980 s.t.	138,778	8,778 s.t.	164,777	11,228 s.t.	194,592	11,440 s.t.	198,731	10,643 s.t.	198,727
Balotoc Mining Co.	Au 7,845 oz.	549,158	7,337 oz.	513,580	8,329 oz.	583,004	8,154 oz.	570,762	7,388 oz.	517,188	6,486 oz.	454,033
	Ag 5,827 "	9,323	5,063 "	8,101	6,081 "	9,729	9,600 "	15,301	5,732 "	9,745	4,770 "	8,109
	M.O. 44,361 s.t.	558,481	38,712 s.t.	521,681	43,003 s.t.	592,733	42,376 s.t.	586,063	43,926 s.t.	526,933	38,073 s.t.	462,142
Benguet Consolidated Mining Co.	Au 8,686 oz.	608,033	8,001 oz.	560,098	8,645 oz.	605,152	8,679 oz.	607,546	8,510 oz.	595,692	8,138 oz.	560,639
	Ag 6,452 "	10,323	5,521 "	8,834	6,312 "	10,099	9,621 "	16,357	6,603 "	11,224	5,985 "	10,376
	M.O. 42,800 s.t.	618,356	39,690 s.t.	568,932	44,224 s.t.	615,251	41,963 s.t.	623,903	44,235 s.t.	606,919	39,786 s.t.	579,813
Itoyan Mining Co.	Au 4,065 oz.	284,520	3,010 oz.	210,691	3,044 oz.	213,068	2,896 oz.	202,691	2,910 oz.	203,728	3,068 oz.	214,745
	Ag 1,113 "	1,781	848 "	1,509	833 "	1,333	813 "	1,301	807 "	1,291	3,951 "	6,321
	M.O. 14,669 s.t.	286,301	13,714 s.t.	211,200	16,042 s.t.	214,401	14,748 s.t.	203,992	15,722 s.t.	205,019	16,910 s.t.	221,066
Lepanto Consolidated Mining Co.	Au 3,040 oz.	212,793	2,591 oz.	181,370	2,570 oz.	179,879	2,653 oz.	185,703	3,142 oz.	219,905	4,237 oz.	296,569
	Ag 13,691 "	18,586	11,421 "	17,261	10,165 "	14,648	10,523 "	16,739	14,394 "	22,034	15,702 "	23,027
	M.O. 31,244 s.t.	231,379	26,770 s.t.	198,531	30,800 s.t.	194,527	28,210 s.t.	202,442	30,552 s.t.	241,939	31,609 s.t.	319,596
Looc Lead-Silver Mines	Au	—	—	—	—	—	—	—	—	—	—	—
	Ag	—	—	—	—	—	—	—	—	—	—	—
Mindanao Mother Lode Mines	Au 3,038 oz.	210,722	2,798 oz.	194,170	3,143 oz.	218,103	3,668 oz.	254,581	3,763 oz.	260,394	3,234 oz.	265,410
	Ag 4,807 "	7,488	4,751 "	7,421	5,573 "	8,777	4,678 "	7,358	5,407 "	8,523	4,126 "	6,562
	M.O. 11,300 s.t.	218,210	10,800 s.t.	201,591	11,300 s.t.	226,880	10,000 s.t.	261,939	11,900 s.t.	268,917	10,800 s.t.	271,972
San Mauricio Mining Co.	Au 3,893 oz.	272,518	4,520 oz.	316,414	4,604 oz.	322,785	4,332 oz.	302,598	4,484 oz.	341,874	4,988 oz.	349,137
	Ag 6,778 "	10,845	7,978 "	12,764	7,238 "	11,581	5,680 "	9,087	5,926 "	9,482	5,080 "	8,767
	M.O. 8,635 s.t.	283,363	8,503 s.t.	329,178	9,530 s.t.	333,866	9,023 s.t.	311,685	10,228 s.t.	351,356	9,220 s.t.	357,904

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Surigao Consolidated Mining Co.	Au	4,500 oz.	315,000	3,531 oz.	247,189	3,600 oz.	252,020	3,429 oz.	240,002	3,479 oz.	243,528	4,267 oz.	298,655
	Ag	7,728 "	12,365	4,260 "	6,815	3,606 "	5,769	3,728 "	6,355	4,186 "	7,966	2,795 "	9,001
	M.O.	13,414 s.t.	327,365	11,574 s.t.	254,004	14,401 s.t.	257,789	13,365 s.t.	246,357	13,330 s.t.	251,494	13,125 s.t.	307,656
United Paracale Mining Co.	Au	2,038 oz.	142,626	1,995 oz.	139,669	1,834 oz.	178,399	1,133 oz.	79,305	—	—	—	—
	Ag	2,512 "	4,020	2,207 "	3,531	1,843 "	2,949	941 "	1,595	—	—	—	—
	M.O.	4,945 s.t.	146,656	5,291 s.t.	143,200	6,847 s.t.	131,348	1,717 s.t.	80,810	—	—	—	—
Pan Philippine Corp.	Au	—	—	—	—	—	—	—	—	—	—	—	—
	M.O.	—	—	—	—	—	—	—	—	—	—	—	—
Coco Grove, Inc.	Au	303 oz.	21,232	747 oz.	52,306	607 oz.	42,495	680 oz.	47,593	541 oz.	37,873	485 oz.	33,924
	Ag	57 "	91	128 "	206	103 "	165	107 "	171	92 "	147	82 "	132
	Cu.Yd.	148,000	21,323	137,000	52,512	150,579	42,660	136,000	47,764	120,516	38,020	162,000	34,056
Nor-Min Ventures	Au	126 oz.	8,787	167 oz.	11,717	126 oz.	11,717	140 oz.	9,781	—	—	—	—
	Ag	29 "	46	29 "	46	26 "	44	26 "	44	—	—	—	—
	Cu.Yd.	25,000	8,833	24,300	11,763	22,017	8,651	20,522	9,825	—	—	—	—
Surigao Pincer Mines	Au	127 oz.	8,880	56 oz.	3,920	—	—	—	—	—	—	—	—
	Cu.Yd.	31,750	8,880	14,000 "	3,920	—	—	—	—	—	—	—	—
Totals	Au	42,528 oz.	P 2,974,951	44,376 oz.	P 2,716,670	41,579 oz.	P 2,962,052	40,214 oz.	P 3,112,106	38,952 oz.	P 2,723,620	39,618 oz.	P 2,812,155
	Ag	51,435 "	79,391	44,808 "	128,118	44,917 "	69,759	47,841 "	78,350	40,017 "	74,684	45,299 "	76,512
	M.O.	194,723 s.t.	5,577,934	176,648 s.t.	2,717,833	198,164 s.t.	2,926,890	183,911 s.t.	2,832,867	189,119 s.t.	2,760,267	179,843 s.t.	2,854,611
	Cu.Yd.	204,750	39,036	175,300	68,195	156,522	51,511	156,322	57,589	120,516	38,020	162,000	34,059

—Compiled in the Bureau of Mines

BASE METAL PRODUCTION IN THE PHILIPPINES

January to June, 1953

Mining Companies	January		February		March		April		May		June	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
	M.T.	Pesos	M.T.	Pesos	M.T.	Pesos	M.T.	Pesos	M.T.	Pesos	M.T.	Pesos
REFRACTORY CHROMITE												
Consolidated Mines, Inc.	34,000	P 1,020,000	35,550	P 1,066,500	39,700	P 1,191,000	38,750	P 1,162,500	35,600	P 1,068,000	45,000	P 1,350,000
METALLURGICAL CHROMITE												
Acme Mining Co.	8,009	502,883	5,187	373,981	5,631	405,432	4,433	319,176	4,663	317,084	6,130	451,224
Great Oceanic Corp.	1,150	85,100	1,000	74,000	—	—	—	—	1,500	105,000	1,000	45,000
Luzon Stevedoring Co.	—	—	—	—	—	—	—	—	—	—	—	—
Total	9,159	587,983	6,187	447,981	5,631	405,432	4,433	319,176	6,163	422,004	7,373	517,253
COPPER (METAL)												
Lepanto Consolidated Mining Co.	1,038	1,464,954	901	1,255,125	915	1,384,223	787	1,151,318	845	847,495	1,009	658,432
San Mauricio Mining Co.	12	15,465	15	20,102	34	45,891	32	42,780	28	36,581	25	32,400
Mindanao Mother Lode	23	30,692	28	38,055	14	17,997	12	16,370	15	18,023	16	19,395
United Paracale Mining Co.	3	3,737	4	4,684	2	2,808	2	2,108	—	—	—	—
Hixbar Gold Mining Co.	—	—	—	—	—	—	90	135,802	—	—	—	—
Pan Philippines Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,076	1,514,848	948	1,317,966	965	1,450,919	923	1,348,378	888	902,099	1,050	710,227

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LEAD (METAL)

San Mauricio Mining Co.	102	62,993	132	74,880	110	67,000	68	42,076	73	41,882	61	34,608
Surigao Consolidated Mining Co.	138	84,962	137	84,275	94	57,659	82	39,482	110	53,264	165	68,370
United Paracale Mining Co.	4	2,193	6	3,116	1	523	2	1,305	—	—	—	—
TOTALS	244	150,148	265	162,271	205	125,222	152	82,863	183	95,146	226	102,978

ZINC (METAL)

San Mauricio Mining Co.	75	41,380	76	41,477	68	37,500	75	41,250	59	28,600	30	14,640
Surigao Consolidated Mining Co.	140	79,776	130	74,270	131	40,523	—	—	—	—	—	—
TOTALS	215	121,156	206	115,747	199	78,023	75	41,250	59	28,600	30	14,640

IRON ORE

Philippine Iron Mines	59,105	1,155,197	50,474	1,030,898	54,145	1,103,321	60,737	1,235,831	70,989	1,439,174	65,077	1,321,855
Sarner Mining Co.	24,514	448,606	21,551	394,383	24,426	444,996	23,001	420,918	25,543	447,003	22,704	397,320
Marinduque Iron Mines	14,586	247,452	15,285	259,845	20,066	341,062	20,008	340,136	21,014	357,238	16,012	272,204
TOTALS	98,205	1,851,255	87,310	1,685,056	98,637	1,891,379	103,746	1,996,885	117,546	2,243,415	103,793	1,991,379

MANGANESE ORE

Luzon Stevedoring Co.	—	—	245	21,168	976	—	—	—	—	—	680	54,400
General Base Metals	3,298	178,092	—	—	—	52,704	—	—	1,041	56,214	837	45,198
Palawan Manganese Mine	—	—	755	65,232	—	—	1,000	100,000	—	—	—	—
Palawan Mining Corp.	—	—	500	43,200	—	—	—	—	—	—	620	49,600
Cia. Mineral de Filipinas	—	—	—	—	—	—	—	—	—	—	200	160,000
Fabela Manganese Mines	—	—	—	—	—	—	98	9,800	—	—	—	233
Great Oceanic Corp.	—	—	—	—	—	—	—	—	—	—	—	1,723
Baybay Manganese Corp.	—	—	—	—	—	—	—	—	—	—	—	10,599
TOTALS	3,298	178,092	1,500	129,600	976	52,704	1,098	109,800	1,041	56,214	4,293	318,461

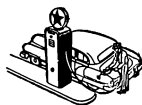
SUMMARY

REFRACTORY CHROMITE ORE	34,000	1,020,000	35,550	1,066,500	39,700	1,191,000	38,750	1,162,500	35,600	1,068,000	45,000	1,350,000
METALLURGICAL CHROMITE ORE	9,159	587,983	6,187	447,981	5,631	405,432	4,433	319,176	6,163	422,084	7,373	517,253
COPPER METAL	1,076	1,514,848	948	1,317,966	965	1,450,919	923	1,348,378	888	902,099	1,050	710,227
LEAD METAL	244	150,148	265	162,271	205	125,222	152	82,863	183	95,146	226	102,978
ZINC METAL	215	121,156	206	115,747	199	78,023	75	41,250	59	28,600	30	14,640
IRON ORE	98,205	1,851,255	87,310	1,685,056	98,637	1,891,379	103,746	1,996,885	117,546	2,243,415	103,793	1,991,379
MANGANESE ORE	3,298	178,092	1,500	129,600	976	52,704	1,098	109,800	1,041	56,214	4,293	318,461
TOTALS	146,197	5,423,482	131,966	4,925,121	146,253	5,194,679	149,177	5,060,852	161,480	4,815,558	161,765	5,004,938

—Compiled in the Bureau of Mines

For our part, we are busy compiling statistics on the Operating Statements of each of our Member-Mines for the first 6 months of the current year, and we expect to have sufficient data ready for use in our next article in this *Journal*. For the present, a few statements and observations concerning the industry may be of interest.

The first is that production of gold of our 10 Member-Mines for the first 6 months of the current year was about equal to that for the same period a year ago. The second is that the average price of gold sales for the first 6 months of the current year was approximately ₱103.75 per ounce,

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as against ₱108.49 for the first 6 months of the previous year. A third observation is that if the gold price maintains itself around the current level until the end of this year, the average price will be down to ₱101.00 per ounce for the entire year. However, since the price-trend of gold appears to be downward, it is impossible to foretell what the ultimate average will be.

A fourth observation is that costs of supplies and materials, despite predictions to the contrary, have shown no tendency to decline. In fact, certain special items are higher than 6 months ago. A final observation, sad to make, concerns the fact that labor efficiency has not only failed to show a tendency to improve but in some cases is reported to be declining. It is unfortunate but true that whenever labor begins to agitate, even in an intramural fracas, as between two unions seeking ultimate and sole control, efficiency suffers. So much labor is involved in mining that even a slight decrease in efficiency becomes immediately costly to the operators. The matter becomes more serious whenever there is agitation against management itself.

Production for the second half of this year will likely be slightly lower than for the first 6 months. The ultimate overall trend of production, of course, depends on too many factors to warrant a prediction. For one thing, the mines seeking to expand as a result of the incentive provided by tax relief, may be unduly delayed by the Central Bank's policies since its assumption of the former powers of the Import Control Commission, and a delay can sometimes be fatal to planned expansion.

In fact, after four years of quota vexations originating in the now defunct Import Control Commission, which difficulties incidentally had been finally ironed out, we are now beginning to experience more stringent regulations at the hands of the Central Bank. Too much of such trouble may cause management to throw up its hands and give up further thought of expansion.

The other factor concerning the trend of future production, depends not only on the results of future developments, but also on the possibility that one or two mines may be forced to shut down before further aid is received by the industry. This simple statement, more than anything else we could say, will show that the outlook for the gold producers is still very grim notwithstanding the important relief obtained through the recent tax reductions.

Copra and Coconut Oil

By EDWARD F. UNDERWOOD

Manager, Copra Buying Department, Philippine Manufacturing Company

COPRA prices during July showed surprising stability. Prices rallied about 5% early in the month on failure of arrivals to increase and confusion in regard to the Korean truce talks. Later in the month when arrivals soared and it became evident that a truce in Korea was imminent, prices dropped and the market closed at the month's lowest levels.

Indonesia continued to sell substantial quantities of copra to Europe. European buying interest was bolstered by a 5% advance in United States lard prices.

As copra production began to exceed United States consumption by a wide margin, European buyers again resumed their role as the deciding price arbiters of Philippine copra. Marginal European demand was dependent on availability and comparative prices of edible-oil substitutes such as lard, cottonseed oil, and soybean oil. The United States demand remained extremely inelastic and showed almost no tendency to expand on the basis of lower prices.

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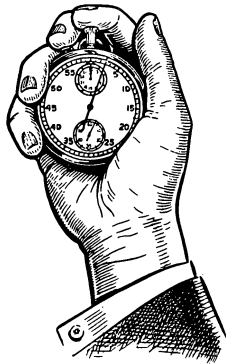
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Copra Prices. Copra prices inched higher most of July, reaching a peak of \$191.50 per short ton c.i.f. West Coast for afloat copra. News of an imminent Korean truce coupled with sharply increased arrivals, forced the market lower. On July 31, spot copra was quoted at \$177.50 nominal c.i.f. Pacific Coast. European buyers at the close were quoting \$175.00 per long ton landed weights f.o.b. Manila for nearby, \$170.00 for second-half August, \$167.50 for September, and \$165.00 for October shipment.

Local prices in Manila for fresh copra rescacada basis for 30-day delivery dropped from ₱33.50 at the end of June to ₱32.50 at the end of July, down ₱1.00 per hundred kilos. The lowest price during the month was ₱31.75 per hundred kilos.

Coconut Oil Prices. Coconut oil closed 13-3/4¢ per pound f.o.b. tank cars Pacific Coast for immediate delivery unchanged, with sellers offering 13-1/2¢ for August shipment and 13¢ for September shipment.

Coconut oil for immediate shipment to the East Coast was quoted at 13-3/4¢ per pound nominal unchanged from June 30.

Copra Cake and Meal Prices. Copra cake and meal prices declined \$5 per ton. At the end of July cake and meal prices were \$67 to \$70 per short ton c.i.f. West Coast.

Copra Statistics

Philippine Copra and Coconut Oil Exports (In long tons)

Copra	May	June
United States.....	22,946	25,178
Europe.....	6,603	10,150
Other countries.....	3,021	4,213
Total.....	32,570	39,541

Coconut Oil

United States.....	2,125	4,942
Other countries.....	—	—
Total.....	2,125	4,942

PHILIPPINE AND INDONESIAN COPRA EXPORTS

	Philippine Copra Exports*		Indonesia Copra Exports			
	Metric Tons	Percentage	Metric Tons	Percentage		
1953	1952	1953/1952	1953	1952	1953/1952	
January.....	41,025	77,050	53.3%	14,230	32,657	43.6%
February.....	38,672	84,884	45.6%	18,884	24,931	75.5%
March.....	50,168	55,549	90.3%	19,559	34,518	56.7%
April.....	48,745	55,405	88.0%	17,258	33,771	51.1%
May.....	35,536	56,053	65.0%	5,854	28,364	20.6%
June.....	48,144	59,876	80.4%	17,265	35,696	48.4%
Total.....	263,290	388,817	67.7%	93,051	169,937	49.0%

* Includes coconut oil exports converted to copra.

MANILA AND CEBU COPRA ARRIVALS* (In Metric Tons)

	Manila		Cebu		Manila & Cebu	Percentage	
	1953	1952	1953	1952			
January.....	8,448	14,775	12,682	16,303	21,130	11,078	68.0%
February.....	7,741	16,570	13,029	11,705	20,770	28,275	73.5%
March.....	6,897**	14,233	17,921	10,092	24,888	24,325	102.3%
April.....	8,305	12,411	13,380	9,587	21,685	11,998	98.2%
May.....	9,202	15,523	10,164	14,018	19,366	29,541	65.6%
June.....	10,541	14,808	14,465	15,581	25,003	30,389	82.0%
July.....	13,620	18,441	18,264**	16,914	31,884	35,355	90.2%
Total.....	64,754	106,761	99,972	94,200	164,726	200,961	82.0%

* Manifested arrivals only. Unmanifested arrivals are usually estimated at 10% of manifested.

** Does not include 1,800 tons of damaged copra from the SS Anthony.

*** Preliminary.

Production and Future Prospects. Production increased slowly early in July but soared late in the month to a new peak for 1953. Both Manila and Cebu arrivals hit new highs as copra production in the Philippines was estimated up 65% from the record low levels in May. A further rise in production and in arrivals in August and early September is expected.

Clarification of the U. S. Commodity Credit Corporation, 1953-1954 package cottonseed support-program indicates that United States oils are likely to be stabilized, but at levels 15%-20% below last year. The big question now is what the CCC plans to do with its huge stocks of cottonseed oil acquired under the 1952-1953 program.

If the United States tries to move this oil to Europe as a give-away or at greatly reduced prices, European demand for Philippine copra may be reduced substantially.

As a rule there is a strong seasonal upturn in copra prices from late August and early September to late October and early November. The present outlook for more or less stable United States oil prices would be conducive to such a move. However uncertainties in regard to CCC disposition of its cottonseed oil stocks after August 31, make prognostication of future copra prices extremely perilous.

Prices in August will be under continued pressure from heavy production and arrivals. The real threat to the copra market however—the sword of Damocles—will be the prodigious quantities of cottonseed oil in the hands of United States Government.

Desiccated Coconut

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

THIS report covers the period from June 15 to July 15 during which prices went slightly lower than the preceding month and reached a new low for the year. Both copra and raw nut prices were at their low and at parity during the period.

There was no need to pay premiums to divert nuts from copra to desiccated coconut due mainly to the plentiful supply. Harvests were at near peak and the bad effects of the September-October typhoons had ended. The prospects of equally good harvests will continue through the next two months or to about mid-September.

Due partly to lower-cost nuts, a plentiful supply, and an increased demand in the United States, producers operated nearer plant-capacity than they have for the last 6 months. This reflects a much easier tone in the industry and suggests that 1953 might be the end of a very difficult period for the industry.

It might be pointed out that although the industry faces a brighter future, today's statistics, which follow, show only 6 major producers, whereas before there were 9. The loss of three is mainly due to severe competition and a very unstable copra and nut market during the last two years.

Last month's shipments show an increase of about 40% over the previous month. The June statistics are as follows:

Shippers	Pounds
Franklin Baker Co.....	4,221,400
Blue Bar Coconut Company.....	1,085,740
Peter Paul Philippines Corporation.....	1,717,500
Red V Coconut Products, Ltd.....	2,998,300
Sun Ripe Coconut Products, Inc.....	268,000
Cooperative Coconut Products, Inc.....	70,000
Total.....	10,360,940

Sugar

By S. JAMIESON
Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period July 1 to July 31, 1953. *New York Market.* The outstanding events of the market for the period under review were the increase in the price of refined on July 20 from 8.75¢ to 8.85¢, and the increase in the United States consumption-quota from 7,900,000 to 8,000,000 short tons on July 22. Prior to the increase in the price of refined, there had been on the whole a quiet market, with sellers generally holding for 6.45¢ and buyers indicating 6.40¢, and business being done, mainly in unsold Philippine afloats and in prompt



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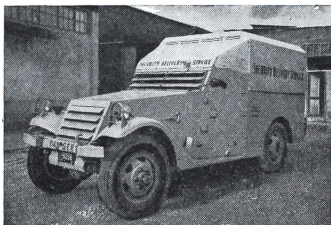
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Portos, at prices in between. Upon the announcement of their price increase, refiners seemed disposed to buy freely at 6.45¢ and a few transactions took place at that figure, but the fact that a quota increase was announced only two days after the refiners' announcement served notice to the Trade that Washington would act swiftly when necessary to keep prices within bounds. The market dropped a few points and at the end of the month appeared to have stabilized itself at 6.40¢, at which price buyers and sellers both seemed interested.

Reported sales of actuals totalled approximately 191,200 long tons. Exchange operations for the period approximated 167,200 tons. Deliveries of refined for the period June 28 to July 25 totalled 748,098 short tons, as compared with 670,578 short tons for the year, 1953, and 673,406 short tons for July, 1952. Distribution for the year to July 18, 1953, was 4,394,359 short tons (raw value), against 4,525,869 for the same period last year. On June 20 refiners stocks were at 277,990 long tons, high for the year, as compared with 229,175 tons for the same date last year.

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

	September	November	Jan. 1954	March	May	July
July 1	5.94¢	5.95¢	5.56¢	5.62¢	5.74¢	5.74¢
July 31	5.88	5.91	5.78¢	5.57	5.60	5.71

Average spot price for July was 5.912174.

Average spot price January 1 to July 31 was 5.795405.

Local Market. (a) Domestic Sugar. The market was firmer and the base price advanced from ₱15.00 to ₱15.30 per picul ex warehouse for mill run 97°.

(b) Export Sugar. The local market continued firm and had reached ₱15.80 when the announcement of the increase in the United States consumption-quota was made. Thereafter, prices declined to ₱15.50, but special buyers appeared willing to pay ₱0.10 per picul more, presumably to fill space on their vessels. The main buying season is about over. The principal buyers are now arranging their clean-up shipments and have practically stopped their day-to-day buying of small lots and are now interested only in sizeable parcels when available.

Total export shipments for the month are estimated at 80,697 long tons, making a total of 654,642 long tons against the 1952-53 crop, and a total of 534,642 long tons for the period January 1 to July 31. New York reports show Philippine arrivals for the period January 1 to July 18 of 512,059 long tons, as against 506,825 long tons for the same period in 1952.

1952-53 Milling. Four mills are still grinding for the 1952-53 crop. The latest estimate of production is 1,139,365 short tons, or a shortage of 92,635 short tons in the combined United States and domestic quotas.

1953-54 Crop. Weather conditions continue favorable and a preliminary survey indicates that the crop may exceed the quantity required for the United States and domestic quotas, but it is realized that it is too early for a reliable forecast. The Philippine Sugar Association expects to issue an estimate toward the end of August.

General. The International Sugar Conference has been in session in London since July 13. The Philippines is represented by a delegation comprising the Honorable Jose E. Romero, Minister, Philippine Legation in London, Chairman, and Mr. Salvador B. Oliveros, Acting General Manager, Philippine Sugar Institute, Senator Jose C. Locsin, and Dr. Jose J. Mirasol, Executive Officer of the National Federation of Sugarcane Planters, as members, and Mr. G. G. Gordon as adviser. The delegation is making a strong bid for a modest quota in the world market, in which it seems to be receiving some support from the representatives of the United States and the Hawaiian sugar industries. There will undoubtedly be strong opposition from other quarters, but the request is reason-

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able and it is hoped that our right to participate in the world market will be accorded due recognition by the Conference.

Manila Hemp

By J. DEANE CONRAD
President, Conrad & Co., Inc.

DURING the month of July prices in New York for Davao fiber declined approximately 1-1/2¢ to 1-3/4¢ per pound. The market was dull at the close of the month with buyers reluctant to take on supplies, but there was small business done on the basis of Davao I 22¢ and Davao J1 21-1/4¢.

In London, prices for Davao fiber declined \$35 to \$40 per ton for grades I, J1, and G. There has been a smaller decrease in values for the lower grades of non-Davao fiber at the close of the month, which reflects a falling off of approximately \$15 per ton.

In the Philippines, the Davao market has fallen off considerably during the month, due to the continued decline in New York, London, and Japan. Actual business has been done at ₱4 per picul below the opening prices in Davao on July 1, and exporters have found it necessary to reduce their prices further to keep in line with the decline in consuming markets. In non-Davao fiber, prices for the medium and higher grades have been brought down considerably as a result of the decline in values on the New York, London, and Japan markets. While prices for the lower grades declined a little during the month, we find that production of K and below is falling off.

We have not yet received the June, 1953, export figures but we understand that these were approximately 63,500 bales. This compares with exports of 74,761 bales in May. The baling figures for the period January to June inclusive are as detailed below.

	Balings—January, June inclusive				
	1953	1952	1951	1950	1949
Davao.....	251,839	264,451	254,895	166,038	112,701
Albay, Camarines, and Sorsogon.....	114,065	86,426	148,245	89,343	63,449
Leyte and Samar.....	59,248	76,098	97,887	58,436	60,853
All other non-Davao.....	51,736	41,804	55,813	40,277	44,638
Total.....	476,888	468,779	556,840	354,094	281,641

Tobacco

By LUIS A. PUJALTE
Exporter, Importer, and Wholesale
Dealer in Leaf Tobacco

BUYING of the new crop in Isabela and Cagayan is proceeding cautiously and the situation as between buyers and sellers is tense. The market is almost depleted of stocks and Spain will require its usual share of the crop, as will the other smaller purchasing countries. Local manufacturers will have larger requirements than in the past because of the restrictions on imports of Virginia leaf.

Prices have risen and will rise more because the demand is great. Unfortunately the crop is quite poor; dealers are paying high prices for a large proportion of poor grade tobacco.

This is a farmers' year. Dealers and exporters may yet find themselves in a fix.

Imports

By S. SCHMELKE
Mercantile, Inc.

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

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Automobiles.....	254,247	111,630
Auto Accessories.....	2,184	935
Auto Parts.....	277,244	277,870
Bicycles.....	7,821	749
Trucks.....	60,256	73,719
Truck Chassis.....	650,882	285,542
Truck Parts.....	45,395	163,756
Building Materials (Total).....	9,732,469	8,483,456
Board, Fibre.....	94,955	80,801
Cement.....	5,485,552	6,360,714
Glass, Window.....	268,488	608,647
Gypsum.....	—	—
Chemicals (Total).....	8,753,148	4,215,970
Caustic, Soda.....	652,958	273,782
Explosives (Total).....	—	—
Firearms (Total).....	23,802	7,152
Ammunition.....	22,778	6,938
Hardware (Total).....	4,869,156	3,367,424
Household (Total).....	1,640,252	894,162
Machinery (Total).....	2,320,514	2,076,691
Metals (Total).....	10,214,653	8,804,024
Petroleum Products (Total).....	83,885,645	49,607,708
Radios (Total).....	51,198	22,260
Rubber Goods (Total).....	1,281,639	536,155

Beverages, Misc. Alcoholic.....	9,777	2,025
Foodstuffs (Total Kilos).....	28,179,940	20,218,961
Foodstuffs, Fresh (Total).....	22,445	131,524
Apples.....	6,981	1,000
Oranges.....	11,807	9,237
Onions.....	—	94,943
Potatoes.....	—	2,500
Foodstuffs, Dry Packaged (Total).....	45,381	19,620
Foodstuffs, Canned (Total).....	597,647	217,853
Sardines.....	7,789	18,140
Milk, Evaporated.....	252,530	105,290
Foodstuffs, Bulk (Total).....	478,473	315,662
Rice.....	—	—
Wheat Flour.....	396,964	283,058
Foodstuffs, Preserved (Total).....	3,751	723

Bottling, Misc. (Total).....	1,128,968	626,108
Cleansing and Laundry (Total).....	93,509	43,007
Entertainment Equipment (Total).....	6,728	20,330
Livestock-bulbs-seeds (Total).....	277,820	40,373
Medical (Total).....	840,156	284,510
Musical (Total).....	144,794	23,842
Office Equipment (Total).....	69,339	89,927
Office Supplies (Total).....	78,448	121,521
Paper (Total).....	6,163,672	4,233,121
Photographic (Total).....	68,588	56,412
Raw Materials (Total).....	4,034,805	1,070,247
Sporting Goods (Total).....	15,020	6,895
Stationery (Total).....	689,970	350,749
Tobacco (Total).....	1,748,772	1,015,919

Chucheria (Total).....	106,408	22,141
Clothing and Apparel (Total).....	640,385	308,447
Cosmetics.....	69,120	11,876
Fabrics (Total).....	771,245	1,236,723
Jewelry (Total).....	8	305
Leather.....	264,774	47,227
Textiles (Total).....	4,274,641	2,044,187
Twine (Total).....	92,252	34,767
Toys (Total).....	6,671	3,784
General Merchandise (Total).....	673,551	505,896
Non-Commercial Shipments (Total).....	89,298	61,065
Advertising Materials, Etc. (Total).....	19,052	58,590

Food Products

By W. E. M. SAUL

Manager, Food Products Department
Marsman & Company, Inc.
Trading Division

THE life of the Import Control Commission expired on June 30, 1953, and effective July 1, 1953, the Central Bank of the Philippines took over the control of importations by means of licensing foreign exchange.

Flour arrivals during the month of July have been fair and local selling prices are within the government ceilings. Heavy flour arrivals can be expected during August and September which should assist building up some reserves. The entire 1,000,000 50-lb. bags made available to the Philippines from Greece were purchased. The Price Stabilization Corporation (PRISCO) obtained a master license covering some 400,000 50-lb. bags of American flour which enabled the purchase of the entire 1,000,000 bags of American flour made available to the Philippines for shipment at the old IWA (International Wheat Agreement) prices.

Arrivals of all kinds of milk during the month of July were substantial. At present importers carry a fair reserve of evaporated, natural, condensed, and powdered milks. Local selling prices showed a further downward trend and prices are well below government ceilings. The Central Bank has classified all kinds of milk as "highly essential" and under the circumstances it can be expected that sufficient foreign exchange will be made available to importers to avoid any shortage of this very essential food item during the second semester of 1953.

Although there was the expected delay in the allocation of foreign exchange to importers, fortunately there was no local shortage of imported prime necessities, such as canned fish (anchovies, pilchards, and herring) and canned meats (corned beef, vienna sausage, potted meat, and luncheon meat), since fair quantities have been brought in regularly. Under the new Central Bank rulings, mackerel, herring, and squid are classified under essential consumer goods and are also exempt from the 17% exchange tax. With the addition of these three types of low-priced canned fish, the ever-present fear of a sardine shortage during the U. S. West Coast fishing season (August and October) will be allayed somewhat, as these three can replace sardines to some extent.

Green coffee, powdered coffee, and cocoa powder, as well as canned vegetables have arrived in sufficient quantities and neither is there any shortage of canned cheese and fresh butter. Local fresh fruits and vegetables have been plentiful.

It is gratifying to find good qualities of locally roasted and ground coffee, jams, jellies, ham, bacon, and sausages, though their prices are still beyond the reach of the masses.

Textiles

By W. V. SAUSSOTTE

General Manager

Neuss, Hesslein Co., Inc.

THE New York market was unchanged during July, meaning that there has been little change for approximately the last 90 days. Local prices also remained steady; the prospect of future shortages due to the curtailment of textile imports under the new regulations of the Central Bank was offset by a drop in agricultural purchasing power, so that while local prices remained steady, there was a marked slow-down in the movement of goods during July.

The local market is confronted with a rather odd situation wherein one agency of the Government regards textiles as essential and simultaneously another agency of the Government has declared them to be non-essential. By Presidential Executive Order, the Price Administration Board has for the past two years or more regarded the less expensive staple textile items, which cover over 50% of local consumption, as essential and have imposed price-ceilings at the importing, wholesaling, and retailing levels. However, under the new Central Banking rules and regulations relating to imports, only one single textile item, namely, blue denim, is declared to be essential. Why

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this particular item alone was singled out, is a question which confronts the local trade and for which there seems to be no answer. On the other hand, likewise there is no answer to the conflicting classifications of textiles by the Price Administration Board and the Central Bank.

Arrivals from the United States totalled 26,226 packages, which is the largest monthly arrival for well over a year, the figure being somewhat exaggerated due to the abnormally large imports of cotton knitting yarn amounting to over 4,000 packages; deducting this figure, July arrivals were "normal".

Included were 10,529 packages of cotton piece goods, 3,898 packages of rayon piece goods, 3,019 packages of cotton remnants, and 1,921 packages of rayon remnants. In addition to the 4,093 packages of yarn, there were 805 packages of cotton twine, 789 packages of sewing thread, and 365 packages of cotton duck.

Arrivals from countries other than the United States totalled 3,372 packages. Included were 1,023 packages from Hongkong, of which about half consisted of yarn, 1,098 packages from Japan, which included 720 packages of cotton piece goods and 272 packages of jute sugar bags, and 957 packages from India, consisting entirely of jute sugar bags and jute cloth. 294 packages arrived from Europe consisting almost entirely of cotton thread.

Legislation, Executive Orders, and Court Decisions

BY ROBERT JANDA

Ross, Selph, Carrascoso & Janda

A NUMBER of cases interesting to the business community have been decided since the decisions reported in the July issue.

In the case of *University of Sto. Tomas vs. Board of Tax Appeals, L-5701*, the validity of Executive Order No. 401, creating the Board of Tax Appeals, was questioned. Section 8 of the Order gave the Board exclusive jurisdiction to hear and decide all appeals from decisions of the Collector of Internal Revenue, and Section 20 provided that no judicial proceedings involving matters arising under the National Internal Revenue Code should be maintained until an appeal had previously been filed with the Board of Tax Appeals and disposed of in accordance with the provisions thereof. The Court held that the Board of Tax Appeals was formed by the President by virtue of the provisions of the Reorganization Act (R.A. 422) and that consequently, insofar as the Executive Order went beyond the authority granted by the President in the Reorganization Act, the Order was null and void. The Court found that the Reorganization Act gave the President no power to affect the jurisdiction of the courts and that consequently, the sections of the Order limiting the right of a taxpayer to access to the courts and those providing for an

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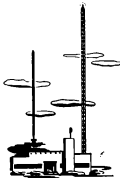
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appeal to the Supreme Court were null and void. The Court upheld the validity of the Board of Tax Appeals, however, as an administrative agency.

In *People vs. William H. Quasha, L-6055*, the Court stated that Article XIV, Section 8, of the Constitution, providing for 60% ownership by citizens of the Philippines of public utilities, would not prevent the organization of a Philippine corporation for the purpose of engaging in a public utility business, even though the requisite percentage of stock was not owned by Philippine citizens, the Court stating that the constitutional provision did not operate on the corporation until it secured a franchise and prepared to actually engage in a public utility business.

In the case of *Nazario Trillana vs. Quezon College, Inc., L-5003*, the Court held that a conditional subscription to stock of a corporation was not binding upon the subscriber until notice of acceptance of the condition was communicated to him by the corporation.

In the case of *Lingayen Gulf Electric Power Company, Inc. vs. Ireneo Baltazar, L-6344*, the Court held Section 40 of the Corporation Law requiring that notice of a call for payment of a subscription to a stock corporation be published, was mandatory and that a delinquent subscriber of a solvent corporation could not be sued for the unpaid part of his subscription until publication had been made, even though he may have been given actual notice of the call. The Court stated that the rule is to the contrary if the corporation is insolvent, in which case no publication would be necessary, the unpaid portion of the subscription being immediately due and collectible.

The Court further held that the unanimous consent of the stockholders is necessary to release a subscriber from his subscription contract.

In the case of *Sofronio G. Alcantara, et al., vs. Manila Electric Company, et al., L-4555*, the Court in determining the damages due for negligence resulting in death of a man whose life expectancy the Court found on the basis of the mortality table to be 28 years and who was in good health, held that that the decision of the trial court allowing damages equal to the salary the deceased would have expected to receive during the four (4) years after his death, including a large raise that he might have anticipated during the fourth year, was fair and reasonable. The Court held, however, that the amount of an anticipated bonus need not be included in the basis on which the damages were determined as a bonus cannot be claimed as a matter of right.

In the case of *Ng Mee, et al., vs. Springfield Fire & Marine Insurance Co., CA-G. R. Nos. 9624-R and 9625-R*, the Second Division of the Court of Appeals had before it a fire insurance policy expressly excluding from coverage losses directly or indirectly, proximately or remotely, occasioned by or contributed to by war, invasion, etc., and a further provision that—

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out of or in connection with any of the said occurrences shall be deemed to be loss or damage which is not covered by this insurance, except to the extent that the Insured shall prove that such loss or damage happened independently of the existence of such abnormal conditions."

The fire in question occurred during the confusion incident to the occupation of Lucena by the Japanese forces on December 27, 1941. Most of the inhabitants, including the firemen and their equipment, had left the town and the Court held that on the facts, the invasion and war must be deemed to have been a contributing cause to the fire and that, consequently, the fire insurance company was not liable on the policy.

Philippine Safety Council

By FRANK S. TENNY

Founder and Executive Director

CURRENT safety activities are most intensive, almost feverish in both quantity and scope. A brief partial summary follows.

Two large firms have begun company-wide safety programs recently. The new Fabar Automotive Service Center is giving close attention to training all classes of employees in accident-prevention techniques. This includes elements of fire protection. The 7-Up Bottling Company has started a driver training-traffic safety program throughout its plants in Parañaque, Dagupan, San Pablo, and San Fernando, Pampanga. Both programs have support of top management and are being directed by the Council's technical staff.

Considerable interest has been evinced, as might have been expected, in the Council's contemplated legal action to require theater owners to comply with pertinent ordinances and fire regulations prohibiting overcrowding of aisles and blocking of exits. Due to the varied interest involved, this matter may become a cause celebre when it reaches the courts.

The Fire Prevention Board of the Office of the President is now preparing literature for distribution to over 2,000 mayors, district engineers, police and fire chiefs urging them to form local volunteer fire-fighting units in their towns. This plan will be followed up.

The Council is pleased to note a new interest in safety and accident prevention being shown by certain government entities. How much of this may be attributed to the election is not known, but it is in the public interest and therefore deserves support. Several policies long and loudly advocated by the Council for several years are now being activated.

The Security Delivery Service, Inc., has taken over all payroll-delivery functions from the Council. The new organization is now in operation. Inquiries are invited.

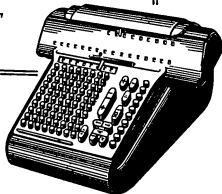
Nearly 200 additional taxicabs came into "the national safety movement" recently when the Manila Taxicabs Association accepted two new company members, making a total of 15. About 86% of the taxis operating in the Manila area are now enrolled.

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COST OF LIVING PRICE INDEX FOR WAGE EARNER'S FAMILY¹ IN MANILA BY MONTH, 1948 TO 1952*

(1941 = 100)

Bureau of the Census and Statistics, Manila

1948	All Items (100)	Food (63.43)	House Rents (11.96)	Clothing (2.64)	Fuel, Light and Water (7.73)	Miscellaneous (14.84)	Purchasing Power of a Peso
January	390.7	427.6	453.9	224.5	304.6	249.9	2560
February	369.8	394.0	453.9	223.8	301.1	254.4	2708
March	348.4	361.0	453.9	214.6	308.1	253.9	2863
April	354.6	374.1	453.9	209.4	289.7	254.8	2820
May	349.8	360.2	453.9	214.2	289.7	271.6	2859
June	354.3	370.4	453.9	205.2	283.2	262.9	2823
July	356.4	374.2	453.9	201.3	281.6	262.4	2806
August	363.6	385.7	453.9	199.8	281.6	261.7	2751
September	370.6	397.2	453.9	199.2	279.6	260.6	2698
October	374.9	404.0	453.9	204.8	283.2	257.1	2668
November	368.7	394.4	453.9	202.0	281.6	258.7	2712
December	365.9	389.9	453.9	202.0	282.4	258.9	2732
1949	343.7	357.9	453.9	198.4	272.9	251.1	2910
January	363.8	386.8	453.9	202.0	279.0	258.9	2757
February	343.8	355.5	453.9	203.0	277.5	258.9	2900
March	345.3	358.2	453.9	202.0	276.3	258.5	2896
April	348.7	362.6	453.9	197.6	287.5	257.1	2868
May	348.8	362.8	453.9	197.2	287.5	257.1	2869
June	349.0	362.9	453.9	203.9	287.5	257.2	2865
July	351.7	374.0	453.9	194.2	265.8	240.5	2844
August	337.5	351.2	453.9	196.3	266.6	241.2	2963
September	333.6	345.1	453.9	190.3	264.8	243.1	2998
October	332.9	343.3	453.9	199.9	264.8	245.0	3004
November	339.6	356.1	453.9	191.1	258.4	239.8	2945
December	329.6	335.9	453.9	202.9	259.5	256.2	3035
1950	337.5	333.7	453.9	270.7	252.0	313.8	2963
January	332.3	336.8	453.9	238.0	253.1	269.3	3010
February	336.9	340.2	453.9	233.3	257.8	284.1	2969
March	339.0	341.4	453.9	236.7	257.8	292.6	2950
April	331.8	328.6	453.9	237.7	252.9	301.2	3015
May	320.2	308.6	453.9	244.7	249.7	309.1	3123
June	323.1	310.9	453.9	243.5	249.7	319.1	3095
July	332.0	322.4	453.9	252.6	249.7	328.7	3012
August	334.4	325.9	453.9	258.7	251.1	328.4	2990
September	341.3	335.0	453.9	317.4	252.5	327.5	2930
October	352.8	351.1	453.9	337.3	249.7	334.5	2835
November	354.1	353.2	453.9	322.8	249.7	335.9	2825
December	352.2	350.5	453.9	325.2	249.7	334.8	2836
1951	359.4	361.5	453.9	365.3	248.0	331.5	2782
January	355.2	355.0	453.9	331.5	249.7	334.6	2819
February	358.4	359.8	453.9	342.8	249.7	334.4	2790
March	352.4	349.3	453.9	379.9	248.8	334.3	2838
April	361.2	362.6	453.9	398.6	247.5	334.7	2769
May	365.0	367.0	453.9	410.4	247.5	339.5	2740
June	367.8	372.0	453.9	399.5	247.5	337.7	2719
July	366.3	370.1	453.9	382.0	247.5	339.0	2730
August	365.1	371.4	453.9	354.0	247.5	329.1	2739
September	363.0	369.0	453.9	356.4	247.5	325.4	2755
October	358.1	361.1	453.9	350.4	247.5	326.7	2793
November	351.1	351.1	453.9	343.8	247.5	323.3	2848
December	349.0	348.9	453.9	335.2	247.5	319.4	2865
1952	346.4	347.4	453.9	280.6	244.1	317.7	2887
January	355.1	357.8	453.9	323.0	247.5	324.6	2816
February	348.0	349.8	453.9	282.9	243.4	318.3	2874
March	344.3	345.1	453.9	273.7	243.4	315.0	2904
April	342.7	342.7	453.9	276.1	243.4	313.8	2918
May	342.2	341.8	453.9	279.9	243.4	313.8	2922
June	343.4	346.3	453.9	277.1	243.4	316.3	2895
July	347.6	349.5	453.9	273.6	243.4	318.3	2877
Aug.	347.9	349.4	453.9	276.1	243.4	320.4	2874
September	348.3	350.0	453.9	274.8	243.4	320.5	2871
October	344.5	344.6	453.9	276.2	243.4	317.8	2903
November	347.5	349.3	453.9	274.7	243.4	318.3	2878
December	347.9	348.9	453.9	271.5	247.5	321.2	2874
1953							
January	344.3	343.2	453.9	271.0	247.5	321.4	2904
February	336.1	321.1	453.9	268.3	243.4	321.4	3029
March	325.7	314.3	453.9	268.8	243.4	321.6	3070
April	324.7	312.8	453.9	268.4	243.4	321.3	3080
May	321.3	307.8	453.9	268.2	243.4	320.0	3112
June	315.6	306.0	453.9	277.8	243.4	287.7	3169
July	316.0	311.0	453.9	277.8	243.4	269.5	3165

¹ Average number of persons in a family = 4.9 members.

*For explanatory note, see the August, 1951, Journal.

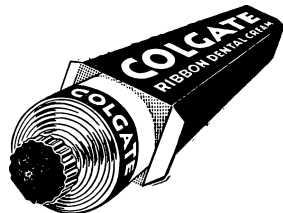
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MAKATI, RIZAL

The "LET YOUR HAIR DOWN" Column

IT sometimes devolves upon the *Journal* editor to laboriously compose, on behalf of the Chamber, messages of congratulation, felicitation, and greeting, and he therefore read with especial appreciation, he tells us, an anecdote about the notably laconic President Coolidge. This is the anecdote: A group of the President's former college mates once addressed a message to him, as a

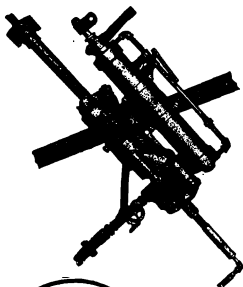
loyal alumnus, informing him of a certain convention that was being held and suggesting that he might wish to send greetings. He did. In due course they received a message in reply. It said: "Greetings."

"THE national economy moves in mysterious ways its wonders to perform," said the editor over a cup

of coffee. "You will know I could never have made this up! Coming to the office this morning, in a taxi, the driver complained about the poor business he was doing.—'No passengers,' he said; 'everybody riding in buses and jitneys.' 'Why should that be?' I asked. 'Well,' he said, 'of course, it's toward the end of the month, but a big loss for me comes from the closing down of the I. C. C. Office.' 'How is that?' I asked. 'Well, those Import Control fellows, even the clerks, were always taking taxis. Now they are not there any more.' 'Too bad!' I said, heh-heh! From the most unexpected and innocent quarters come intimations of the immortality."

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WE received during the month an attractive booklet, illustrated in color, about the Standard-Vacuum Oil Company. Though this company became a corporate entity only in 1933, the name being derived from the two companies which formed it,—the Standard Oil Company (New Jersey) and the Socony-Vacuum Oil Company, Inc., the story of its real beginnings goes back to before the turn of the century when the clipper ships were sailing out of New York and other Atlantic ports with their case lots of kerosene for the new market that was China. Stanvac's working force in the Eastern Hemisphere totals over 40,000 of which some 97% are nationals of the country in which they work. The booklet was published, according to Mr. E. C. Hostmann, employee relations manager of Stanvac in the Philippines, because "the more people know about us, the better will be our chances for friendly relationships with the many people with whom we do business."

WE appreciate the appreciation of Mr. Francisco Ortigas, Jr., expressed in his letter received during the month:

"A million thanks for the editorial on 'Planting Rice is Never Fun'. I appreciate your comments. I appreciate your observation in the penultimate paragraph. I'd really like to read more about 'rice enterprize'. My views may not be the best. Thanks for calling my attention to this.

"I wish to stress the importance of research. See what Japan has done lately—read the *Manila Daily Bulletin* of yesterday (July 22). They now can raise two crops there by means of electricity!

"Gracias again."

THE following ECAFE letter is one of mixed praise and complaint such as we receive from time to time. We are sorry that delivery of the *Journal* is so irregular, but the blame must lie with the post office, either here or in Bangkok since, as we have said before, we have an

automatic addressing and mailing system which, in so far as our office is concerned, is practically accident-proof:

"In the course of its work on current economic documentation for Asia and, the Far East, our Secretariat has found your *Journal* a very useful source of reference. We find, however, that the supply of this *Journal* has been rather irregular, and we had occasion in the past to send reminders to you to supply copies of certain issues which failed to reach us. The last two reminders were sent on 13 January, 1953, and 27 March, 1953, requesting you to send us a copy each of all published issues from Vol. 28, No. 9, September, 1952, onwards. Since then we have received Vol. 29, No. 1, January, 1953, No. 2, February, 1953, and No. 3, March, 1953. "The irregularity in the receipt of so informative a journal as the *American Chamber of Commerce Journal* inconveniences us very much and we should therefore be grateful if you would kindly ensure that the replacement copies of the following missing issues are sent us immediately on receipt of this letter and also ensure a prompt and regular supply of future issues.

"Thanking you in advance for your cooperation.

"Yours faithfully,

"(Sgd.) P. K. GARDE
"Librarian"

We sent the missing issues, but what can we do about "ensuring and prompt and regular supply of future issues"? All we can do is put them in the mail and hope for the best.

The editor showed us the following letter he received from an old contributor to and reader of the pre-war *Philippine Magazine*:

"Dear Mr. H—

"I just went through the July, 1953, issue of the *American Chamber of Commerce Journal* which, I find, you edit. The 'Let Your Hair Down' column reminds me of the famous 'Four o'Clock' column of the pre-war *Philippine Magazine* which you published. My friends and I consider the *Philippine Magazine* to have been the finest yet edited in the country. We are wondering whether it could not be revived under your editorship. "I really am wondering whether that would be possible. Of course, I can see that you must have your hands full with the *Journal* and that you must be earning much more than you could hope to get from a magazine like the old *PM*. But you rendered the Philippines great service by encouraging the preservation of what is truly Philippine culture. We need that again more than ever. What do you think?

"I don't know if you are interested, but when I wrote for the *PM* before the war I was a classroom teacher. Happily for me, I am now a district supervisor.

"My best wishes to you. Here's to the revival of the *Philippine Magazine*!

"Sincerely,

"BONIFACIO P. SIBAYAN
"Tublay, Benguet
"Mountain Province"

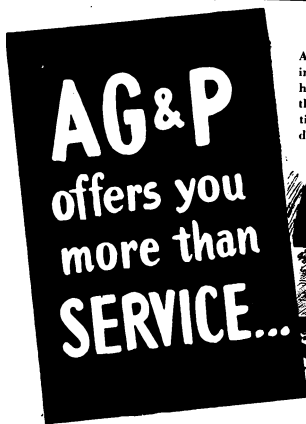
The editor did not show us his reply to Mr. Sibayan but he told us that he saw very little chance for a publication like the pre-war *Philippine Magazine* under present conditions of costs and advertising

support. If the enterprise found backers, they would have to be ready to invest, and possibly lose money over some considerable period of time, he said.

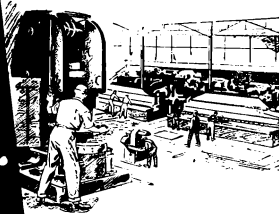
By co-incidence, the following "piece", also concerning the *Philippine Magazine*, was written a month or two ago, but was crowded out of this column until now.

THE *Journal of East Asiatic Studies*, a scholarly quarterly published since last year under the editorship of Dr. Charles O. Houston, Jr., by the University of Manila contains in its latest issue (Vol. II, No. 2) "A Preliminary Bibliography

of Philippine Anthropology, Linguistics, Ethnology, and Archeology." It is divided into two parts, and under "I, Older Works," 242 titles are listed, and under "II, More Recent Works," 579 titles. Of the latter, 143, or nearly one-fourth, are citations of articles, etc., published in the pre-war *Philippine Magazine* of which the present editor of the *American Chamber of Commerce Journal* was the editor and publisher. "I am really stirred by this," he said, "especially as the *Magazine* was not a scientific publication but devoted itself to matters of general cultural, literary, and political interests. Could there



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be anything in the world, that would make an editor of any periodical happier than the publication of such a list of material published by him, thus estimated to be of permanent value? And that in practically only one field? More literary material, taken from the *Philippine Magazine* also continues to appear in one anthology after another!"

"And you the happy midwife!" said we.

"Obstetrician," he corrected. "Accoucheur... Or, perhaps, the foster father... even, in some cases, the father; if not the actual impregnator, then the catalyst... What is an editor? A good editor? He must be a stimulator... An encourager... He must elicit, educate..."

"If you ask me," said we, "he must be a fellow well-trained in conceit... Not a creator, not a worker himself... but a claimer of credit on the strength of a few blue-pencil marks with which he botches up the pristine beauty of original work. He is..."

"I think I've got to go now," said the editor.

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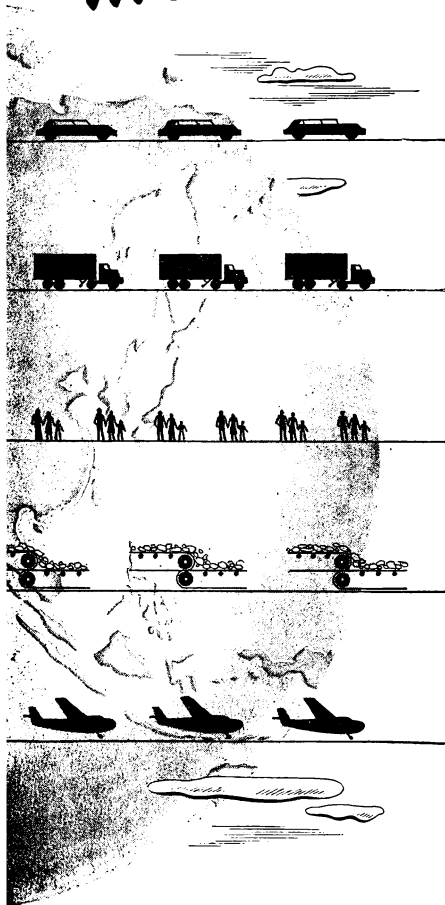


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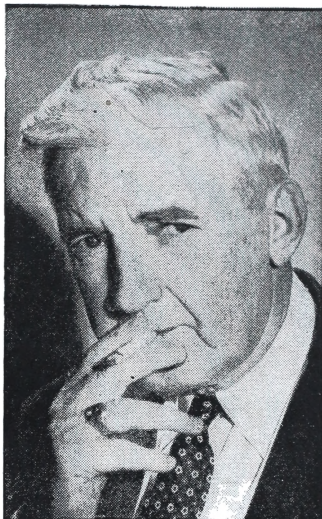
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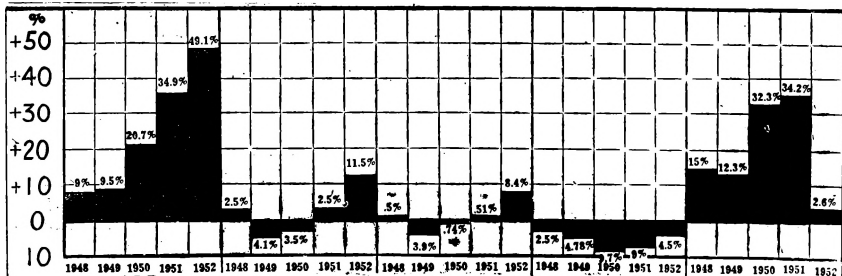
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