

The China Banking Corporation

The "China Bank", as it is generally known, is a comparative newcomer among the ranks of banking houses in the Philippines. It was not incorporated until 1920, at which time P5,106,400 of its authorized capital of P10,000,000 was subscribed. Later capital subscribed was increased to P5,713,000, at which figure it remains today. The bank found a ready field here, not only in financing Chinese merchants but

also in the financing of American and European business houses; particularly importing and exporting establishments. The China Bank assists American and European business to an extent which is seldom appreciated by the public. Under conservative management, the bank has made steady progress from its inception, as can be seen from the following figures:

	Capital	Surplus & Reserves	Profits	Deposits	Total Resources
Dec. 31, 1920.....	P2,906,265	P 52,880.13	P 203,255.50	P 5,320,147.04	P 9,745,591.64
31, 1921.....1..	4,973,125	120,982.82	99,462.50	7,845,681.99	14,753,268.29
31, 1922.....	5,131,900	158,217.67	156,163.02	6,973,973.05	15,562,832.41
31, 1923.....	5,312,100	223,573.58	158,874.62	8,651,601.01	17,836,267.71
31, 1924.....	5,713,300	278,364.03	199,944.59	8,109,461.43	19,705,398.55
31, 1925.....	5,713,300	327,106.36	180,156.94	8,345,608.07	18,546,432.38
31, 1926.....	5,713,300	399,435.77	171,399.00	9,933,890.02	21,325,570.43
31, 1927.....	5,713,300	454,248.09	262,256.27	10,014,756.27	23,889,209.54
31, 1928.....	5,713,300	450,138.04	258,182.36	9,746,461.27	23,502,046.78
31, 1929.....	5,713,300	579,379.44	260,429.38	10,911,213.97	23,203,396.64
31, 1930.....	5,713,300	697,055.93	415,047.58	12,916,394.16	23,252,907.63
31, 1931.....	5,713,300	616,358.09	780,803.42	12,238,396.79	24,085,958.30
31, 1932.....	5,713,300	665,064.63	748,109.51	10,476,302.79	21,924,795.26
31, 1933.....	5,713,300	1,052,277.61	795,212.47	13,617,540.33	24,768,590.33
31, 1934.....	5,713,300	1,230,832.61	888,555.64	12,602,616.76	25,691,437.07
31, 1935.....	5,713,300	1,392,764.07	961,425.33	11,658,102.70	25,330,206.64
31, 1936.....	5,713,300	1,464,905.97	1,109,707.54	11,320,681.07	26,088,724.34
31, 1937.....	5,713,300	1,704,496.63	1,215,140.33	11,792,941.19	30,843,484.37

In 1925, the bank established a branch in Amoy, which has been transferred to Kulangsu, since the Japanese attack on Amoy. In 1928 another branch was opened in Shanghai. The establishment of these two branches enabled the China Bank to improve its service in connection with the Philippine-China trade. The bank has a correspondent in very principal city in the world, and is especially equipped to transact domestic and foreign business of every description.

The board of directors includes many of the most prominent Chinese businessmen in the Philippines. The president is *Dee C. Chuan*, who heads *Dee C. Chuan & Sons, Inc.*, an dthe Philippine Lumber Mfg. Company. *Albino Z. Sycip* is the vice-president and active manager. Directors include *Uy Yeteo*, managing partner of *Mariano Uy Chaco Sons & Co.*, *Oei Tjoe*, banker, *Chouy Su See*, *Marcelo Nubla*, *Lee Siau Tong*, *Li Seng Giap*, *Dee Chian Hong*, president of the *Destileria La Fortuna, Inc.*, *Guillermo Dy Buncio*, president of *Dy Buncio & Co., Inc.*, general merchants, and *Dee K. Chiong*, vice-president of *Dee Hong Lue & Co., Inc.*

The bank premises, located on the corner
(Please turn to page 44)

neered them and showed how to build them dry-tight. *Aritao* means man-owned, *Pingkian* means blade-clashing as in a bolo fight. These are vigorous place names, Odom would like them.

—W. R.

FOREIGN-TRADE ZONES BOARD

At a recent luncheon given by the Staten Island Chamber of Commerce Mr. Newbold Morris, President of the New York City Council, made the following remarks relative to the New York foreign-trade zone. This part of Mr. Morris' speech is reproduced to clear up certain misunderstandings which have arisen regarding the zone:

"The Staten Island zone has already proved itself a direct stimulus to the shipping world, to international trade, and to the local labor market; it is playing its part in the industrial recovery of the Port of New York and is an enterprise which may well revolutionize life in this community and commerce throughout the entire world.

"One of the real hopes of world trade is here on Staten Island. The foreign-trade zone means new vision in foreign trade that the United States has never before shown in its history. Some day in the not-too-distant future we will gather here again and celebrate a project which has brought billions of dollars in commerce to the City of New York.

"During the month of June, the zone handled merchandise with a total estimated value of \$675,000. On hand as of June 1, were goods with a total value of \$1,800,000. The monthly revenue to the United States Government was approximately \$20,000.

"On a typical day 214 workers were employed in the zone, all of them residents of Staten Island. During the month 62 lighters and eight steamers called there. Twenty-five customers were using the zone facilities for 74 different kinds of merchandise, including balsam, Brazil nuts, coal tar colors, cocoa beans, cod liver oil, electrical apparatus, leather, linen, mica, rugs, straw hats, tapioca flour, and tobacco.

"The value of the tonnage handled at the zone more than doubled in one month. In May, about five and a quarter-million pounds of merchandise was handled, with a total value of \$303,548. In June, the poundage amounted to 8,318,770, with a value of \$674,774.

"When the Mayor appointed me head of the free port committee in February, I thought at first that something was being inflicted on me. The Mayor told me it had been a headache for three or four years. Now, however, I am proud and glad to be associated with this worthwhile enterprise.

"There is an allotment of \$500,000 in the capital outlay budget for improvements at the Free Port, and we have asked the government, [through the Public Works Administration] for a grant of \$1,334,000 for the zone.

"I want to express my thanks to the Chamber of Commerce for its interest in the Free Port, and to the city and the Federal Government for the cooperation they have given me. Shippers and manufacturers throughout the world are taking an interest in the zone and I know it will be a big success."

—U. S. Department of Commerce.

TOBACCO REVIEW

August, 1938

By P. A. MEYER



RAW LEAF:
Buying in Cagayan and Isabela proceeded very slowly during August. Volume of shipments abroad continues unsatisfactory. Comparative figures are as follows:

Rawleaf, Stripped Tobacco and Scraps

	Kilos
Belgium	27,143
British India	128
China	17,991
Czechoslovakia	100
Holland	1,279
Japan	173
North Africa	21
Straits Settlements ...	826
United States	206,529

August 1938...	254,190
July 1938...	201,956
August 1937...	228,321

January-August 1938...	5,347,021
January-August 1937...	9,181,748

CIGARS: Shipments to the United States compare as follows:

August 1938.	19,272,200
July 1938.	16,366,667
August 1937.	17,430,560
January-August 1938.	122,033,825
January-August 1937.	110,123,732

Ports	72,765	20	10,021	1
European				
Ports	26,936	14		
All other				
Ports	3,000	27	165	2

A Grand Total of 259,655 tons with a total of 90 sailings (Average 2,885 tons per vessel) of which 29,524 tons were carried in American bottoms with 8 sailings (Average 3,690 tons per vessel.)

SUGAR MARKET REPORT FOR AUGUST

BY WARNER, BARNES & Co., LTD.

The first half of the month witnessed a market made apathetic by the very unsettled conditions in the refined sugar trade. During the first week, the reduction of the beet refined price to 4.20¢ was met by an all-round lowering of the cane refined quotation to 4.30¢, with one refiner quoting 4.25¢. Beet interests replied with a further reduction to 4.10¢ and, though the majority of the cane refiners maintained the margin of twenty points, list prices amongst those in the Gulf area sank as low as 4.20¢ and 4.15¢.

The uneasy state of the market was aggravated by the publication of estimates for the coming beet and Louisiana cane crops, indicating increases of about 470,-

000 and 150,000 tons, respectively.

The one encouraging feature of the raws market throughout the first half of August was the absence of pressure from holders who seemed to be prepared to await the outcome of the struggle between the cane and beet refiners. Business was done only in restricted volume and at the 2.75¢ level which had ruled at the end of July.

On August 19th, the A.A.A. intervened with a constructive announcement that, unless circumstances then unforeseen arose before the end of the year, no re-allocation of the probable deficiency on the beet sugar quota was contemplated. This deficiency is estimated at about 300,000 tons and, with available supplies reduced by this considerable quantity, sellers firmed up. Simultaneously, conditions in the refined market became less strained and, with some improvement in withdrawals, refiners, at the beginning of the last week of the month, proved ready to follow the advance in holders' ideas. In three cases, list prices were raised again to 4.45¢ and 4.50¢, while raws changed hands at gradually advancing quotations which reached 2.95¢ before the end of the month. At the close, all offerings at this level had been taken up and sellers were asking 3¢. A certain hesitation in the market, however, was to be noticed and it was felt that the peak of the advance had probably been reached.

Quotations on the Exchange have fluctuated as follows during the month:—

	High	Low	Latest
Sept., 1938	1.98¢	1.77¢	1.98¢
Jan., 1939	2.03¢	1.85¢	2.03¢
March, "	2.05¢	1.89¢	2.05¢
May, "	2.09¢	1.92¢	2.09¢
July, "	2.13¢	1.95¢	2.13¢

Latest statistics of world stocks were 4,439,000 tons, compared with 3,382,000 tons last year and 4,044,000 tons in 1936.

Sales of Philippine sugar during the month amounted to 30,396 long tons at prices ranging from 2.75¢ to 2.95¢. There were no second-hand sales.

Business in the local market for export sugar was practically negligible throughout the month. By the end of August, the principal buyers had retired for the present season, though one speculative trader had advanced his quotation to P6.80 per picul without, it is believed, attracting any important business.

In the early part of the month, the domestic market remained quiet, though there were signs of a firmed undertone. Most of the individual producers had apparently disposed of their sugar and the remaining stocks were firmly held in the hands of Centrals and the larger dealers. Talk of a Single Selling Agency for domestic sugar has again been revived and seems to have produced a certain feeling of nervousness amongst Chinese distributors. As a result of these factors, bid prices advanced rapidly throughout the second half of August

223 Dasmariñas

Line	VESSEL	Leave Manila	Leave Hongkong	Leave Batavia Haiphong
M M	"CHENONCEAUX"		Oct. 4	
M M	"ATHOS II"	Oct. 13		
M M	"JEAN LABORDE"		Oct. 27	
L T	"C. BIANCAMANO"	Oct. 25		
L T	"C. VERDE"		Oct. 1	
N D L	"POTSDAM"	Oct. 22		
P & O	"CARTHAGE"		Oct. 1	
P & O	"RANCHI"		Oct. 29	
B F	"PATROCLUS"		Oct. 19	
N Y K	"KASIMA MARU"		Oct. 8	
N Y K	"YOSUK. MARU"		Oct. 21	
C R	"CAP VARELLA"			
E A L T S	"INDIA"		Oct. 7	
H E A L	"ROOTEKERK"	Oct. 15		
L R D M	"VAN S S A"			
N L R D M	"Chr. HUYGEN"			
R L	"BALOERAN"			
S E A	"NAGARA"	Oct. 7		
N M I C	"A. LEBON"			Oct. 1

Legend—

- DSSL —Dollar Steamship Line
- P&O —Peninsular & Oriental
- BF —Blue Funnel Line
- NYK —Nippon Yusen Kais
- MM —Messageries Maritimes
- LT —Lloyd Triestino
- NDL —Norddeutscher Lloyd
- CR —Chargeurs Reunis
- EALJS—East Asiatic Line—Japan Service

and by the close of the month buyers were quoting as high as P4.35 per picul. Actual business done, however, is believed to have been comparatively small and it is generally thought that the statistical position, though somewhat improved as the result of incomplete fulfillment of the domestic quota, remains unfavourable.

Exports to the United States during the month amounted to 66,000 tons centrifugals and 6,171 tons refined. Total shipments from November 1st, 1937 to August 31st, 1938 were as follows:—

Centrifugals	765,907 tons
Refined	43,434 "

China Banking . . .

(Continued from page 40)

of Juan Luna and Dasmariñas, has long been a landmark. The building of this structure was a piece of far-sighted planning, and the area embraced within Calle Juan Luna, Dasmariñas, Plaza Cervantes, and the Muelle de la Industria has since become the financial center of the city, with the erection of the Wilson Building (housing the Chartered Bank of India, Australia and China and the Trade and Commerce building on Juan Luna. Within this area are now located the National City Bank of New York, the Bank of the Philippine Islands, the Hongkong & Shanghai Banking Corporation, the Chartered Bank of India, Australia and China, the Nederlandsche Indische Handelsbank, N. V., and the China Banking Corporation.

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