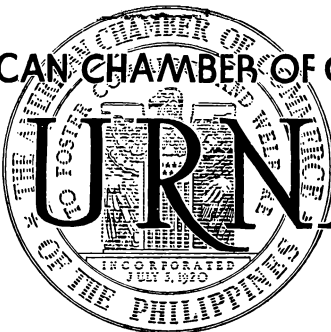


# THE AMERICAN CHAMBER OF COMMERCE

# JOURNAL



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*Editor and Manager*

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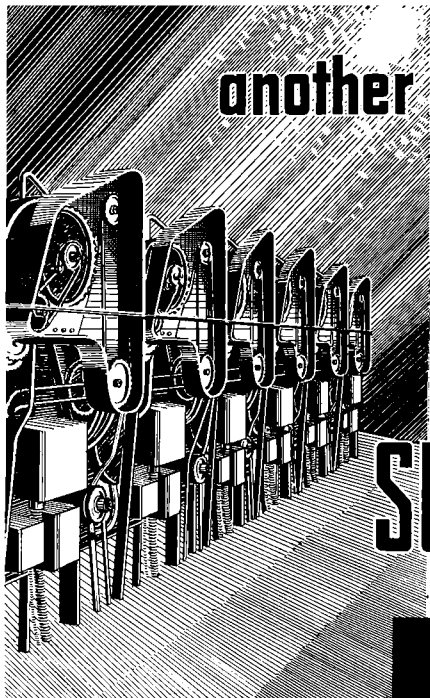
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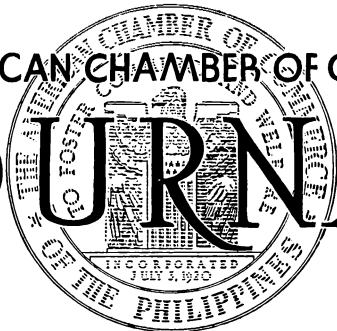
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# THE AMERICAN CHAMBER OF COMMERCE

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## Editorials

*"... to promote the general welfare"*

The New Import Control Law (Republic Act No. 426) which was signed by the President on May 19, became effective on that date. Thanks to the prompt action of Secretary of Foreign Affairs Carlos P. Romulo and Central Bank Governor Miguel Cuaderno, the first confusion which resulted from the refusal of Philippine consular officials abroad to issue consular invoices on formerly uncontrolled goods already ordered or under way, until import licenses were secured, was remedied by authorizing the immediate issue of such invoices. This is a good augury as indicating that responsible officials will do what they can to mitigate the hardships which will be suffered under the Act.

Another fact that holds out hope is that members of Congress are already at work on proposed amendments which would correct certain defects in the Act and which may be acted upon during the special session of Congress expected to be called shortly.

The formal American protest lodged last month against the original Bill led to the inclusion of a provision in Section 15 of the Act stating:

*"Provided, further, that nothing contained in this section shall in any way impair or abridge the rights granted citizens and juridical entities of the United States of America under the Executive Agreement signed on July 4, 1946, between that country and the Republic of the Philippines."*

This may be construed as technically meeting the American objection, but the fact is that the Act remains discriminatory, not only against other foreign business interests here, but against the American, and against established Filipino importers as well. This is so because the provision in Section 15 gives "new importers" 30% of the total import quota for the fiscal year 1950-51, this being stepped up to 40% during the next fiscal year and to 50% the fiscal year after that.

These over-all cuts in favor of "new importers" are additional to the cuts in imports ranging from "not more than forty per centum" in the case of "prime imports" to

"not less than eighty per centum nor more than ninety per centum" in the case of "luxury imports" (Section 7). An "old importer", therefore, whose imports are first cut say 50%, reducing the business to half, has this remaining business cut another 30%, the next fiscal year 40% and the fiscal year after that 50%, leaving him with from one-third to one-fourth of the business he had before.

The discrimination against the "old importers" is in fact discrimination chiefly against the American and other foreign firms which have long been established here, although not a few Filipino-owned importing firms will suffer from this same provision. Filipino retailers who have established connections with the old firms may suffer even more.\*

It would be quite proper to set aside a small part of all or most quotas, perhaps as much as 20% on an average, for new importers with the aim of preventing monopolization and of allowing for natural changes in the business line-up, but to cut down the business of the old firms so drastically, thus by-passing established and efficiently functioning channels of trade, means a tremendous dislocation of business, — not of "foreign" or "alien" business alone, but of the national business of which this alien business is an important part. No country can benefit from such dislocation and such willful destruction. It will mean loss to all, — to the whole country, to all the people, not the least of which loss is that in employment and wages.

One important provision of the Act, the so-called anti-monopoly provision in Section 12, is that —

*"no importer shall be allowed more than thirty per centum of the total import quota for any item except when such limitation may, in the opinion of the Import Control Board, be detrimental to public interest."*

This ignores the fact that a considerable number of business entities exist which handle most, if not all, of the entire distribution of a given article or commodity, and

\* It has been stated that of around 1100 retail outlets of the Standard Vacuum Oil Company, far more than half are Filipino; 25 of the 27 local dealers of the International Harvester Company of Philippines are Filipino. This is indicative of a sound and natural and unforced "nationalization". The present legislation will prove to be highly damaging not only to alien wholesale business, but to the Filipino retailers.

this provision, and perhaps others in the Act, may prove to be in violation of the "Contract Clause" in the Constitution of the Philippines which states:

"No law impairing the obligation of contracts shall be passed", Article III, Section 1 (10).

However, the interpretation currently held of this anti-monopoly provision is that it does not apply to items of trade not listed in the Appendices to the Act. (It is held also that the 30% reservation for new importers does not apply to such items.)

Another provision especially open to objection is that which states in connection with "articles, goods, and commodities imported in exchange or bartered with Philippine products", that—

"the Import Control Board shall determine what Philippine exports shall not be permissible for barter purposes under the provisions of this Act" (Section 8 (4)).

This invests the Import Control Board with authority over exports in certain circumstances, which, as an import control body, should not be its concern. Since the matter of barter involves the dollar-position, this authority should perhaps be given to the Central Bank.

Probably the most impracticable provision in the Act is that of Section 18 which states:

"The Monetary Board of the Central Bank shall certify to the Import Control Board from time to time the amount of exchange available for any specified period for import purposes. The Commissioner shall not issue any import license when the value involved in such importation exceeds the balance of total foreign exchange available for that period as certified to by the Central Bank."

The importation of goods of a type which are more or less constantly available and which have only to be ordered and then can be promptly shipped, will be possible under the conditions set in Section 18, but these same conditions will make the importation of other types of imports, especially capital goods, practically impossible. In many cases there are seasonal factors in the manufacturing country which must be taken into consideration. Many of the lower-priced capital goods are mass-produced according to manufacturing schedules laid months ahead of production, and because of the flow of materials, once the process is under way, such schedules are difficult if not impossible to change. In the case of prime commodities, such as gasoline and lubricating oil, the world production and distribution is planned for a long time in advance and tanker shipping schedules are laid out for as much as a year ahead. In all such cases, orders must be placed many months ahead. Such commerce can not be carried on on the basis of such brief periods of foreign-exchange availability as appear to be contemplated in the Act.

Though the new Act, and particularly the discriminatory provisions embodied in it, are causing great concern both here among the interests affected and in the United States in government and business circles, the necessity of import curbs here was recently admitted by the *New York Times*. According to a United Press dispatch from New York, dated May 29:

"The *New York Times* said the imposition of import curbs in the Philippines 'is an extremely unpleasant business' but that 'facts have to be faced, and President Quirino's government is facing them'.

"Outlining Philippine economic difficulties, the *Times* commented:

"It will be an unhappy irony indeed if this action reacts against legislation for further payment of war-damage claims now pending. Import restriction is the only way to assure that such assistance can actually be plowed into Philippine recovery and not dissipated on luxury imports.

"The United States had not been ungenerous in respect to the Philippines. It has, however, several times insisted that the Philippine economic house must be set in order.

"At this point, the inevitable part of that process is restoring the export-import balance. It may hurt temporarily, but there is no other way out."

This is an expression of a generous opinion, but it is to be noted that though the *Times* justified the curbs, it did not defend the new Act in all its provisions.

The Philippine Congress took no final action, during the regular session which closed on May 18, midnight, on the twelve separate bills which would provide for increases in various internal revenue taxes and fees, as proposed earlier in the year by the Department of Finance. The bills were introduced as administration measures and it is to be expected that they will be taken up at a special session of Congress probably to be called this month.

Business entities, including the American Chamber of Commerce of the Philippines, were given an opportunity to express their views on these bills on the invitation of the Department of Finance, and the Chamber's Committee on Taxation made a study of them and late in March submitted a 12-page memorandum on the subject to the Department.

Later, the Hon. Cipriano S. Allas, Chairman of the House Ways and Means Committee, invited the Chamber to send a representative to a public hearing held on April 12. A representative did attend the hearing, but was unable to make a full statement at the time. Since the close of the congressional session, inter-session hearings on the bills are, at this writing being held by committees of both the Senate and the House.

Though it appears to be generally conceded that means must be found to compensate for present losses in government revenues from various causes, including the import and exchange control measures, and though it may be agreed that moderate increases in certain rates and fees are justifiable, the Chamber's tax committee came to the conclusion that on the whole, the proposed increases are more drastic than the situation requires.

In connection with any increase in tax rates, the principle should be taken into consideration that the raising of rates does not automatically result in increased revenues as the higher rates may operate as a deterrent to the activities and services or to the production, importation, exportation, or distribution of the articles which are taxed. "When a tax rate passes a certain point, the law of diminishing returns comes into effect, and collections are correspondingly disappointing." There is always a danger, in increasing the tax rates, of "killing the goose that lays the golden eggs", or, if the goose is not killed, of causing her serious debility.

This Chamber would caution especially against such rate increases as would have a directly deleterious effect on the industrial and business economy and on local capital formation, which is a matter of vital importance in a country still economically so underdeveloped as the Philippines. Among such taxes are those on individual and corporate incomes, inheritance taxes, and taxes on raw materials and other necessities, such as machinery, fuels, etc., required in agricultural development and industrial production.

In the explanatory notes to a number of the bills under consideration, comparisons are drawn between the tax rates here and in other countries, particularly the United States, but the United States is a very wealthy country with an already highly developed economy capable of tremendous production. The United States, furthermore, is at this time engaged in assisting almost the whole world, while the Philippine Government has only the Philippines to look after.

Taxes here are not so low as government spokesmen sometimes claim; they are high in comparison with the capacity to pay of those who do pay. In fact, according to the Chamber's tax committee, they are higher than in any other country in this part of the world with the possible exception of India. And Philippine industry and trade has to compete with the industry and trade of those countries.



## AMERICAN FOREIGN INSURANCE ASSOCIATION

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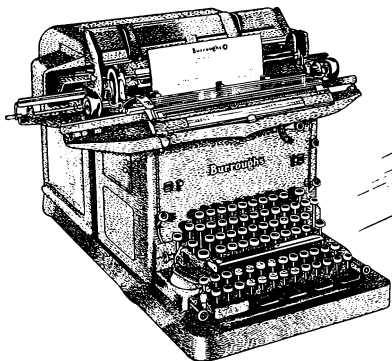
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for the actual convening of the Conference and for what was achieved, and it seems that it remains largely up to him what the future developments will be. And it may be that a man of his ability, diplomatic skill, and international influence will be able, now that a start has been made, to push the enterprise a great deal further provided conditions and events are favorable to it at all, as now to a limited degree they appear to be.

There is one outstanding danger,—that what should rightfully become a forward-moving regional association, may, if unwisely led, form merely a *bloc*, "a combination, usually inharmonious, but temporarily drawn together for a common purpose". The one, like the Pan-American group of nations, is outward-looking, cooperative, constructive, creative. The other, like the bloc of Kremlin-controlled states, is narrow, hostile, isolationist, and obstructionist. There are trends in all of the countries of South-East Asia which are modern and progressive, and there are trends which are reactionary and retrogressive. There are therefore germs of both good and evil in the present movement.

Increasingly unfavorable publicity in the world press concerning the Philippines, publicity which has, more or less accurately, reflected unfavorable conditions here\*, recently produced an effect locally which holds much promise of betterment,— the organization of The Philippine Association.

The movement was initiated by Col. Andres Soriano and the Board of Directors is composed of some of the country's most prominent business leaders, Filipino and

\*Much of what is being published in the world press about the Philippines is no more unfavorable than what appears in the local press every day, but what is said "among ourselves, within the family", is never so biting as what is said by outsiders. Local news reports and editorial criticism is considered locally within the general circumstances and the conditions obtaining, while knowledge of this background is generally lacking abroad, this making conditions appear worse than they are.

and the Board of Directors is composed of some of the country's most prominent business leaders, Filipino and

foreign. The President of the Association is Secretary of Foreign Affairs Carlos P. Romulo.

Judge John W. Haussermann is Chairman of the Board, with Gil Puyat as Vice-Chairman. The Vice-Presidents are Colonel Soriano and G. Wilkinson. Members of the Board are Ramon Araneta, W. Hogue, Peter Lim, A. M. Macleod, Aurelio Periquet, R. V. del Rosario, Demetrio Santos, Robert Trent, Jose Ma. Tuason, and Paul Wood.

There will be two executive committees, one in the Philippines and the other in the United States, composed of businessmen, each with an advisory committee of experienced newspaper and public relations men, and a public relations counselor in the United States will also be retained.

The dues for charter members are ₱1,000, for sustaining members ₱500, for subscribing members ₱250, and for associate members ₱100, a month, indicating that a really serious effort will be made to achieve the objectives of the Association.

These objectives are not merely to obtain a better press, which, though it is among the prime objectives, would not by itself be possible of achievement except in a very limited way, but, in the words of the draft of the Articles of Incorporation—

"to take steps for the creation and maintenance in the Philippines of a climate favorable to and attractive to capital investment in the Philippines, and reasonable protection thereof."

In short, the Association aims at establishing better "public relations" both for the Philippine Government and for business, Filipino and international, and it plans to achieve this principally through a closer and more effective liaison,—which, it is hoped, will bring about a better mutual understanding, coordination, and cooperation.

And so, out of painful experience, good may come; out of loss, gain.

## Letter to the Chairman of the Integrity Board

June 7, 1950

The Hon. Jorge Bocobo  
Chairman Integrity Board  
Manila

Dear Dr. Bocobo:

PLEASE express to his Excellency, President Quirino, and accept from me the thanks of the American Chamber of Commerce for the assurances provided as of the intent of the Integrity Board, supported by the Government, toward the riddance of any and all officials of the Government, large or small, found to be accepting bribes, graft, or other improper gratuities. We heartily endorse the reported intention of the Integrity Board and assure you of our full support and assistance.

Kindly permit me to restate my opinion that few, if any, of the larger legitimate business firms are solicited or, if so, find it advantageous to make illegal payments to influence Government officials. If there are such payments made, and we believe there are, then they are generally made by smaller firms and individuals to subordinate officials.

We are extremely heartened by the plans of the Integrity Board discussed in our meeting with the President and, particularly, with

those of Mr. Periquet to insure integrity among employees of the Import Control Office. We would also like to repeat our suggestion that there be made an aggressive effort to eliminate the large-scale tax evasion, particularly income tax evasion, so widely admitted. It is our opinion that if the Government collected the taxes rightfully due it, there would be no need for increased taxation but that, instead, there would be ample funds available to the Government to raise the salaries and wages of Government officials, particularly subordinate officials, clerks, and policemen, so that there would be less occasion for the soliciting or the receiving of bribes and illegal gratuities.

We have the greatest of faith in the Filipino people and in their inherent integrity. We do feel that many Government employees are substantially underpaid, and that this lends itself to corruption. Please be assured that the President, yourself, and your Board will have the full help of the American business community.

Very truly yours,

PAUL WOOD  
President  
American Chamber of Commerce  
of the Philippines

YOU may ask why we pour these billions into foreign lands without demanding power, or territory, or special privilege. Is it sheer altruism? Not entirely. It happens that the kind of society we have built in America requires a peaceful, prosperous, progressive community of neighbors to develop to its fullest degree. We are willing to invest in the contentment and prosperity of our neighbors because their national health protects our national health from infection."

—Ambassador Myron M. Cowen.



# What is Capitalism?

The other day a friend said to a businessman: "You ought to stop talking about capitalism.

The businessman replied: "Capitalism is what we have and what most Filipinos want to keep. The farmer's land and his home, his carabao and his plow, are capital. The cocher's pony and his calesa, the fisherman's banca and his nets, the merchant's market-stall and the goods on his shelves — all are capital. Everything that contributes to the production and distribution of goods is capital from the biggest factory to the smallest newsstand on the street. Almost everybody in this young Republic is a capitalist.

A capitalist isn't just a banker or a manufacturer. You couldn't throw a stick down any street without hitting a capitalist. We all belong. The people who really hate capitalism are the socialists and communists. But it isn't capital itself that the socialists and communists hate. What they hate is the idea of letting the average man own and control capital. They want to do that instead.

Capitalism is the only system that lets everyone own capital, live where he pleases and work at the job he chooses. That's what I believe in."

That's what International Harvester believes in, too.

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# Trade Statistics, 1949, compared with 1948

By the Bureau of the Census and Statistics

## I. FOREIGN TRADE OF THE PHILIPPINES: 1949 COMPARED WITH 1948

	1949		1948	
	Value (Pesos)	Percent	Value (Pesos)	Percent
TOTAL TRADE	1,645,845,310	100.00	1,774,819,524	100.00
IMPORTS	1,134,144,606	68.90	1,136,409,068	64.03
EXPORTS	511,700,704	31.10	638,410,456	35.97

## IIA. TWENTY PRINCIPAL IMPORTS: 1949 AND 1948

Country of Origin	1949 Value (Pesos)	1948 Value (Pesos)
<b>1. Cotton and manufactures</b>	<b>133,791,804</b>	<b>137,363,424</b>
United States	118,222,688	111,813,252
Japan	5,504,584	1,536,438
China	4,488,942	19,656,188
Switzerland	2,844,236	1,566,550
Great Britain	1,183,610	1,839,546
Hongkong	733,300	179,636
Italy	230,772	54,298
France	221,078	447,932
Belgium	215,772	123,026
India	83,758	—
Other countries	63,064	146,558
<b>2. Rayon and other synthetic textiles</b>	<b>96,143,594</b>	<b>105,019,904</b>
United States	95,675,110	104,694,694
France	93,668	21,882
Switzerland	92,322	137,134
Japan	77,756	6,474
China	59,800	66,044
Belgium	43,096	20,760
Hongkong	38,344	10,236
Canada	29,602	4,748
Italy	21,132	39,510
Great Britain	4,832	108
Other countries	7,932	18,314
<b>3. Grains and preparations</b>	<b>88,783,500</b>	<b>84,110,422</b>
United States	54,327,370	68,549,862
Canada	18,201,230	6,872,646
Thailand (Siam)	10,232,688	983,462
Burma	4,146,600	—
China	1,148,818	1,539,788
Hongkong	182,902	23,900
French East Indies	172,800	—
Australia	107,580	204,552
Denmark	97,182	353,232
Great Britain	92,230	500,640
Ecuador	—	5,006,400
Other countries	74,100	75,940
<b>4. Iron and steel and manufactures</b>	<b>79,539,946</b>	<b>55,888,764</b>
United States	50,356,476	45,013,710
Japan	14,764,372	854,650
Belgium	7,755,366	4,175,418
Great Britain	6,875,510	1,169,682
China	1,333,120	2,654,050
Italy	1,019,674	1,206,514
Germany	1,014,734	72,224
Hongkong	577,048	387,154
Sweden	247,746	137,948
Luxemburg	222,618	—
Other countries	275,112	217,414
<b>5. Mineral Oils (Petroleum Products)</b>	<b>55,257,244</b>	<b>68,503,810</b>
Indonesia	31,341,558	28,403,796
United States	13,904,772	18,271,370
British East Indies	11,813,286	11,601,316
Arabia	7,489,178	6,578,412
Persia	675,132	3,644,078
Great Britain	18,928	1,188
Canada	7,948	—
China	6,442	—
Switzerland	—	3,650

## 6. Automobile, parts of, and tires

	62,053,422	63,910,034
United States	61,791,508	63,513,932
Great Britain	186,478	339,020
Canada	22,966	14,358
France	22,240	33,248
Japan	10,546	—
Hongkong	7,408	—
French East Indies	7,246	—
China	4,620	—
Sweden	236	—
Germany	174	—
Italy	—	5,624
Switzerland	—	2,452
Australia	—	1,400

## 7. Machinery and parts of, (except agricultural and electrical)

	47,940,248	43,170,350
United States	41,200,780	39,910,466
Great Britain	2,379,932	1,323,254
Canada	1,384,284	662,982
Japan	1,355,710	36,518
Switzerland	724,694	375,532
Sweden	300,058	304,500
Belgium	179,912	80,500
Germany	130,720	—
China	75,988	38,572
Australia	61,446	90,994
Other countries	146,724	347,032

## 8. Paper and manufactures

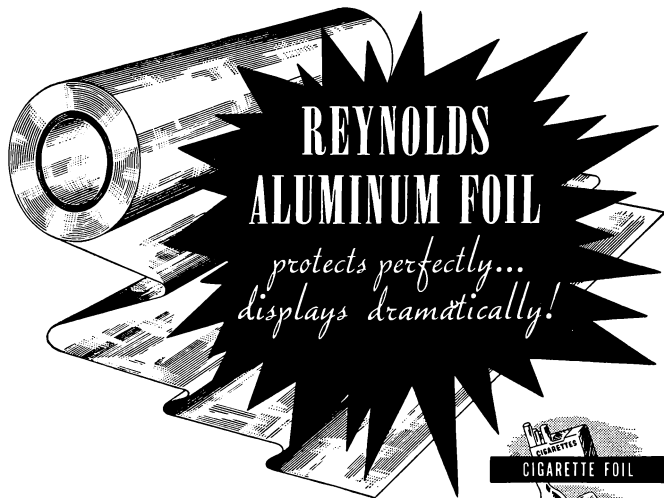
	47,919,780	44,714,054
United States	43,598,544	35,734,400
Canada	1,487,176	1,721,728
Hawaii	603,198	1,506,382
Spain	519,858	690,752
Sweden	495,122	2,154,028
China	178,432	203,840
Japan	160,978	6,770
Great Britain	153,692	137,290
Norway	152,464	617,890
Belgium	122,948	306,088
Other countries	447,368	1,584,256

## 9. Dairy Products

	46,834,558	45,824,662
United States	43,907,210	44,075,700
Australia	1,375,318	335,856
Switzerland	642,694	479,422
Netherlands	454,322	406,020
New Zealand	247,720	180,788
Denmark	153,138	181,226
Belgium	22,638	—
China	14,516	60,662
Norway	8,612	—
Hongkong	3,262	1,130
Other countries	5,128	103,858

## 10. Electrical Machinery and apparatus

	38,527,020	35,258,392
United States	37,293,996	33,882,254
Netherlands	477,540	247,862
Canada	158,948	188,578
Japan	155,840	380,476
China	130,610	13,000
Switzerland	58,278	33,604
Hongkong	52,172	33,926
Spain	49,918	214
Great Britain	47,610	68,050
Sweden	43,716	16,156
Other countries	58,392	394,272



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<b>11. Chemicals, drugs, dyes and medicines</b> .....	<b>36,543,088</b>	<b>28,205,798</b>	<b>18. Glass and glass products</b> .....	<b>16,227,664</b>	<b>12,408,356</b>
United States.....	35,178,074	26,679,176	United States.....	14,290,664	10,572,292
Switzerland.....	441,664	630,716	Belgium.....	1,051,146	1,025,734
China.....	118,902	126,994	Japan.....	252,040	122,182
Great Britain.....	110,306	112,260	China.....	187,170	427,292
France.....	107,636	206,524	Czechoslovakia.....	136,846	28,310
Sweden.....	103,954	55,856	Netherlands.....	70,566	284
Netherlands.....	96,510	56,330	Great Britain.....	67,812	65,244
Italy.....	68,858	30,222	Germany.....	53,066	21,938
Belgium.....	63,256	52,256	Hongkong.....	47,110	12,782
Japan.....	46,664	3,976	France.....	24,248	39,300
Other countries.....	207,304	251,508	Other countries.....	46,986	92,998
<b>12. Tobacco and manufactures</b> .....	<b>35,490,628</b>	<b>49,391,482</b>	<b>19. Fruits and fruits preparations</b> .....	<b>15,570,358</b>	<b>26,318,646</b>
United States.....	35,448,200	49,315,484	United States.....	14,546,784	25,334,070
Hongkong.....	42,252	744	Canada.....	471,720	117,034
Great Britain.....	104	148	China.....	391,120	611,338
Canada.....	42	75,012	Australia.....	117,148	63,406
British East Indies.....	30	—	Japan.....	11,208	—
China.....	—	78	Hongkong.....	10,508	9,364
Thailand (Siam).....	—	10	Hawaii.....	9,738	157,964
Indonesia.....	—	6	Spain.....	6,918	8,104
<b>13. Fish and Fish Products</b> .....	<b>32,682,050</b>	<b>28,390,410</b>	Great Britain.....	2,758	12,530
United States.....	30,409,908	23,811,146	India.....	2,050	1,526
Canada.....	749,146	2,695,448	Other countries.....	406	3,310
China.....	745,338	388,956	<b>20. Meat Products</b> .....	<b>13,701,376</b>	<b>14,303,630</b>
Portugal.....	295,886	84,334	United States.....	9,055,954	8,238,946
Mexico.....	270,990	894,728	Argentina.....	2,602,736	2,797,206
Japan.....	216,660	28,462	Uruguay.....	694,696	599,906
Spain.....	115,694	36,126	Brazil.....	556,714	1,010,810
Norway.....	53,138	64,342	China.....	377,888	1,182,820
France.....	46,738	3,812	Australia.....	239,740	352,082
Hongkong.....	19,032	924	Hongkong.....	62,982	10,684
Other countries.....	29,520	382,132	Belgium.....	32,826	—
<b>14. Non-ferrous metals and manufacturers</b> .....	<b>25,610,180</b>	<b>32,151,592</b>	Denmark.....	21,956	19,706
United States.....	23,007,758	31,008,750	Canada.....	16,736	18,244
Japan.....	1,829,400	31,654	Other countries.....	39,148	73,206
China.....	190,030	448,066	Other Imports.....	<b>P 193,434,990</b>	<b>P 207,794,658</b>
Great Britain.....	111,188	189,044	Total Imports.....	<b>P 1,134,144,606</b>	<b>P 1,136,409,068</b>
Switzerland.....	110,854	64,206			
Netherlands.....	107,508	14,510	<b>II B. TWENTY PRINCIPAL EXPORTS: 1949 AND 1948</b>		
Sweden.....	71,798	87,512			
Germany.....	38,922	—			
Hongkong.....	38,030	18,482			
Canada.....	32,250	46,156			
Other countries.....	66,442	243,212			
<b>15. Coffee, cocoa and tea</b> .....	<b>21,090,718</b>	<b>17,910,270</b>	<b>1. Copra</b>		
United States.....	11,566,840	11,110,042	Total..... Kilo	<b>528,747,360</b>	<b>179,285,818</b>
Brazil.....	5,126,318	3,848,810	United States.....	355,896,665	118,722,094
Costa Rica.....	1,680,356	900,290	Germany.....	28,042,357	10,211,873
Ceylon.....	931,346	651,486	Italy.....	26,980,025	8,911,216
Great Britain.....	808,956	293,386	France.....	23,779,020	8,624,195
British Oceania.....	308,246	33,070	Denmark.....	13,360,393	4,969,530
Indonesia.....	273,106	180,098	Canada.....	14,833,009	4,603,463
Hawaii.....	208,168	207,595	Japan.....	9,423,400	3,390,406
British Africa.....	57,976	67,538	Belgium.....	8,689,814	2,841,623
China.....	50,296	65,460	Norway.....	7,866,000	2,687,232
Other countries.....	79,110	528,494	Netherlands.....	7,472,706	2,634,306
<b>16. Vegetables and preparations</b> .....	<b>18,696,906</b>	<b>20,452,812</b>	Other countries.....	32,394,471	11,689,980
United States.....	15,041,314	14,909,858	<b>2. Sugar, centrifugal</b>		
China.....	1,797,704	4,060,164	Total..... Kilo	<b>414,982,524</b>	<b>90,464,340</b>
Egypt.....	681,420	769,276	United States.....	414,982,524	90,464,340
Japan.....	398,062	17,128	France.....	—	506
Australia.....	304,214	252,106	Netherlands.....	—	60
Mexico.....	242,902	192,228	<b>3. Abaca, manufactured (Manila hemp)</b>		
Hongkong.....	129,472	19,096	Total..... Bale	<b>501,099</b>	<b>57,802,294</b>
Canada.....	85,062	199,696	United States.....	221,103	27,816,531
Indonesia.....	5,210	—	Japan.....	101,497	11,014,744
Malaya.....	3,070	—	Great Britain.....	42,388	4,768,607
Other countries.....	8,476	33,260	France.....	25,899	2,446,579
<b>17. Leather and manufactures</b> .....	<b>18,305,532</b>	<b>20,317,598</b>	Germany.....	19,138	2,273,428
United States.....	17,349,984	19,205,482	Denmark.....	16,301	1,602,410
Australia.....	615,160	517,712	Netherlands.....	14,745	1,396,087
China.....	191,544	367,932	Canada.....	7,948	1,280,360
Hongkong.....	75,954	125,858	Japan.....	13,808	1,218,654
Great Britain.....	28,476	5,144	Belgium.....	8,365	854,573
India.....	9,916	992	Other countries.....	29,907	3,130,321
Belgium.....	9,740	118			
Canada.....	8,428	53,782			
Japan.....	7,848	10,102			
Spain.....	2,854	1,166			
Other countries.....	5,628	29,310			

<b>4. Desiccated Coconut</b>				<b>11. Copra meal or cake</b>					
Total.....Kilo	57,636,664	38,732,640	61,432,545	57,491,099	Total.....Kilo	65,549,338	5,858,769	53,670,638	7,425,325
United States.....	56,035,807	37,537,398	60,058,156	56,124,011	United States.....	44,905,809	4,190,475	14,147,009	1,799,210
Canada.....	1,296,119	950,987	1,192,778	1,164,782	Denmark.....	18,290,300	1,506,460	18,029,905	2,472,489
Belgium.....	205,035	170,375	27,001	27,676	Hawaii.....	1,227,409	100,912	—	—
Hawaii.....	48,924	35,115	62,091	74,530	Netherlands.....	1,117,720	60,222	4,971,870	707,332
Switzerland.....	44,429	33,915	—	—	Guam.....	5,100	700	—	—
Italy.....	4,989	3,740	—	—	Sweden.....	—	—	15,681,133	2,300,314
Hongkong.....	1,361	1,110	—	—	Belgium.....	—	—	485,030	90,865
Norway.....	—	—	92,519	100,000	France.....	—	—	254,000	39,100
					Italy.....	—	—	101,600	16,000
					French Africa.....	—	—	91	15
<b>5. Coconut Oil</b>				<b>12. Tobacco and manufactures</b>					
Total.....Kilo	61,304,376	35,018,835	47,278,774	40,738,581	Total.....	4,333,026	—	—	2,676,451
United States.....	49,737,276	27,709,880	44,485,482	38,054,546	Spain.....	3,444,821	—	—	1,575,605
Italy.....	3,812,593	2,326,640	1,412,544	1,274,432	United States.....	292,293	—	—	115,536
Germany.....	2,719,534	1,853,398	—	—	French East Indies.....	—	170,131	—	140,800
Switzerland.....	2,319,832	1,577,217	—	—	Belgium.....	—	153,539	—	339,287
British Africa.....	1,593,164	834,288	590,047	589,711	Hongkong.....	—	149,856	—	116,978
Netherlands.....	656,721	456,175	—	—	China.....	—	31,268	—	196,587
Belgium.....	385,160	213,741	—	—	Hawaii.....	—	30,623	—	108,250
Japan.....	64,862	35,694	18,924	17,204	Guam.....	—	28,844	—	6,403
Guam.....	10,442	8,574	15,602	15,118	Australia.....	—	12,054	—	24,705
Hongkong.....	4,774	3,214	17	16	Great Britain.....	—	8,350	—	2,900
Siam.....	18	14	—	—	Switzerland.....	—	5,775	—	6,035
Venezuela.....	—	—	400,000	445,208	Other countries.....	—	5,672	—	43,365
Other countries.....	—	—	356,158	342,346					
<b>6. Base metals ores and concentrates</b>				<b>13. Gold and concentrates</b>					
Total.....Kilo	629,782,181	16,896,988	311,405,501	8,539,107	Total.....	—	4,190,669	—	2,827,358
United States.....	249,943,786	11,360,405	236,488,841	6,719,818	United States.....	—	3,797,515	—	2,479,358
Japan.....	358,380,475	5,095,045	54,872,560	1,463,784	Great Britain.....	—	393,154	—	348,000
Great Britain.....	17,383,760	359,038	20,044,000	355,500					
Canada.....	4,064,000	82,000	—	—					
Spain.....	10,160	500	—	—					
Belgium.....	—	—	100	5					
<b>7. Pineapple, canned</b>				<b>14. Rope</b>					
Total.....Kilo	40,429,181	12,675,427	15,339,787	7,648,327	Total.....Kilo	3,173,456	3,626,524	3,860,478	4,066,577
United States.....	40,429,181	13,675,427	15,339,787	7,648,327	United States.....	867,648	983,630	697,445	686,997
					Malaya.....	652,952	642,658	868,920	903,801
					Japan.....	204,423	318,185	3,185	4,003
					Indonesia (DEI).....	193,365	241,165	613,776	660,030
					Arabia.....	148,988	210,634	125,533	180,214
					Chile.....	159,128	177,097	261,288	272,209
					Porto Rico.....	181,719	175,013	127,794	116,511
					French East Indies.....	129,759	154,505	175,191	191,611
					Peru.....	103,828	125,553	42,004	45,717
					Dutch West Indies.....	84,211	99,766	15,363	16,910
					Siam.....	101,166	93,734	151,210	133,802
					Other countries.....	346,269	404,584	778,769	854,772
<b>8. Embroideries</b>				<b>15. Chemicals</b>					
Total.....	—	11,969,873	—	13,917,556	Total.....	—	1,357,572	—	1,279,252
United States.....	—	11,945,262	—	13,906,187	United States.....	—	1,110,069	—	865,299
Hawaii.....	—	12,387	—	2,803	Hongkong.....	—	97,986	—	148,543
Guam.....	—	10,164	—	7,859	Siam.....	—	77,770	—	16,740
Hongkong.....	—	2,000	—	—	Malaya.....	—	71,639	—	111,900
Indonesia (DEI).....	—	60	—	—	Guam.....	—	108	—	4,130
Panama, Canal Zone.....	—	—	—	580	China.....	—	—	—	53,996
Australia.....	—	—	—	102	Great Britain.....	—	—	—	73,024
Denmark.....	—	—	—	25	Australia.....	—	—	—	5,600
					India.....	—	—	—	20
<b>9. Scrap metals</b>				<b>16. Molasses</b>					
Total.....Kilo	77,672,585	8,132,993	132,425,343	14,181,789	Total.....Kilo	50,138,125	1,225,626	41,478,153	2,738,965
United States.....	44,759,296	2,985,519	116,446,936	10,574,258	Great Britain.....	25,390,856	624,775	12,257,024	603,200
India.....	4,173,494	2,704,270	3,298,131	2,217,379	Japan.....	19,100,757	472,892	12,623,717	916,245
Indonesia (DEI).....	1,671,913	1,143,141	—	—	Siam.....	5,134,448	112,839	12,375,658	918,670
Argentina.....	17,807,991	841,610	—	—	United States.....	512,064	15,120	—	—
Hongkong.....	3,158,387	178,940	3,151,796	850,541	Hongkong.....	—	—	4,221,754	300,850
Great Britain.....	4,330,000	173,200	2,032,000	40,000					
China.....	1,090,900	38,500	1,608,654	34,153					
Canada.....	92,204	22,000	5,419,800	215,000					
Belgium.....	25,400	21,000	420,012	226,692					
French East Indies.....	543,000	13,813	—	—					
Malaya.....	20,000	11,000	—	—					
Netherlands.....	—	—	45,014	23,856					
<b>10. Logs, lumber and timber</b>				<b>17. Shell and manufactures</b>					
Total.....Bt.ft.	43,382,030	6,520,563	25,212,851	5,675,859	Total.....	—	1,126,817	—	1,804,718
United States.....	20,429,201	3,883,150	19,654,725	4,819,233	United States.....	—	1,121,817	—	1,700,698
Japan.....	11,274,080	997,659	1,790,075	122,925	Indonesia (DEI).....	—	4,600	—	—
British Africa.....	1,928,423	428,406	146,221	47,143	Switzerland.....	—	350	—	—
Hongkong.....	2,706,791	305,494	30	30	Argentina.....	—	50	—	—
China.....	1,967,529	297,343	3,143,365	540,145	Uruguay.....	—	—	—	81,776
Korea.....	3,457,567	264,694	—	—	Spain.....	—	—	—	19,545
Hawaii.....	158,749	54,195	106,350	38,546	Japan.....	—	—	—	2,300
Guam.....	297,918	52,319	—	—	Malaya.....	—	—	—	320
Canada.....	355,576	52,047	23,000	2,530	Guam.....	—	—	—	66
Portuguese Africa.....	107,229	43,323	—	—	Hawaii.....	—	—	—	13
Other countries.....	698,967	141,953	349,085	105,307					

18. Cotton and manufactures (except embroideries)			
Total	—	1,116,478	— 75,609
United States	—	993,120	— 13,829
Hongkong	—	83,568	— 43,841
Japan	—	26,146	—
Hawaii	—	5,943	— 1,910
Guam	—	4,440	— 16,029
Siam	—	1,800	—
Belgium	—	1,000	—
British Africa	—	461	—
19. Silver and concentrates			
Total	—	1,069,683	— 12,733
United States	—	1,065,620	— 11,533
Great Britain	—	4,063	— 1,200

20. Ratan Furniture			
Total	—	986,757	— 1,311,722
United States	—	487,203	— 560,012
Hawaii	—	220,940	— 435,029
Japan	—	76,504	— 110,937
Guam	—	65,782	— 94,726
Panama, Republic of	—	—	—
Panama, Canal Zone	—	54,093	— 20,239
Porto Rico	—	38,265	— 76,114
Hongkong	—	28,451	— 185
India	—	5,837	— 3,367
Italy	—	3,162	— 2,000
Spain	—	2,531	—
Other countries	—	1,190	— 1,000
	—	2,799	— 8,113
Other Exports	—	7,271,592	— 10,958,743
Re-Exports	—	21,037,420	— 43,766,021
Total Exports	—	511,700,704	— 638,410,456

## Employment Losses

### Results of a Chamber Questionnaire

THE following is compiled from the reports of 222 chiefly American and European firms in Manila which replied to a questionnaire sent out by the Chamber.

(1) To the question, "Do you anticipate an expansion program in 1950?" 51 answered "Yes" and 158 answered "No"; 13 did not reply to this question.

(2) To the question, "Do you anticipate a retrenchment program in 1950?" 85 answered "Yes", and 112 answered "No"; 25 did not reply to this question.

The apparent discrepancy in the answers to these two questions, is explained by the fact that some of the firms planned neither on expansion nor retrenchment; also, in part, by the fact that some firms did not answer both questions.

(3) To the question, "How many employees of the following nationalities did you have on January 1, 1950?", the replies showed that (a) 208 of the firms employed a total of 51,257 Filipinos; (b) 164 of the firms employed a total of 1034 Americans; (c) 104 of the firms employed a total of 528 Europeans; and (d) 52 of the firms employed a total of 202 persons others than Filipinos, Americans, or Europeans.

(4) To the question, "How many employees of these nationalities did you have on March 1, 1950?", the replies showed that (a), 208 of the firms employed 50,287 Filipinos, an average of 245 for each firm; (b) 164 of the firms employed 998 Americans, an average of 6 for each firm; (c) 104 of the firms employed 522 Europeans, an average of 5 for each firm; (d) 52 of the firms employed 198 persons other than Filipinos, Americans, or Europeans.

(5) To the question, "How many of your employees have you dispensed with since January 1, 1950?", the replies showed that the services of (a) 970 Filipino employees had been dispensed with, or 1.8% of the 51,257 employed at the end of 1949; (b) 36 American employees, or 3.4% of the 1034; (c) 6 European employees, or 1.1%

of the 526; and (d) 4 of the persons other than Filipinos, Americans, or Europeans, or 2% of the 202.

(6) To the question, "How many of these employees do you expect to have on December 31, 1950?", the replies showed that (a) 184 of the firms expected to be employing 41,832 Filipinos, a decrease of 18% for the year; (b) 146 firms expected to be employing 774 Americans, a decrease of 25%; (c) 88 of the firms expected to be employing 294 Europeans, a decrease of 45% and 38 of the firms expected to be employing 148 employees other than Filipinos, Americans, or Europeans, or a decrease of 20%.

Summarizing the figures with respect to Americans and Europeans combined:

Total number of Americans and Europeans employed January 1, 1950	1562
Total number of Americans and Europeans expected to be employed on December 31, 1950	1068
Expected decrease in employment, 31.7%	

Despite the fact, therefore, that around one-third of the firms which answered the questionnaire anticipated an expansion program, the over-all loss in employment during the year in the firms reporting is expected to reach 18% for Filipino employees and nearly 32% for American and European employees.

The questionnaire was sent to 620 firms, all being houses which employed Americans or Europeans. As stated, replies were received from only 222 of these firms. Had replies from more of them been received, the total figures would, of course, have been larger, and the percentage figures of discharge would probably have been worse.

The loss of employment by so many Americans and Europeans, most of whom may be expected to return to their own countries, — in the main well-paid, liberally-spending, and conscientiously tax-paying people, many with wives and children, means a great human and economic loss to the country, as well as, in many cases, a loss of the know-how of which the Philippines is in such great need.

"I AM sure that out of the meeting of our minds in this Conference light shall come to illumine the path that we must follow. That the task is arduous, no one doubts. But the stake is great, — it is none other than the maintenance of the freedom and security of our peoples in a darkened world, and is worthy of our greatest sacrifices." — President Quirino in his welcoming address at the Baguio Conference.

III. FOREIGN TRADE OF THE PHILIPPINES, BY COUNTRIES  
CALENDAR YEAR — 1949

Country	Total Trade	Per Cent Distribution	Imports	Per Cent Distribution	Total Exports	Per Cent Distribution	Domestic Exports	Re-Exports
Totals	P1,645,845,310	100 00	P1,134,144,605	100 00	P511,700,704	100 00	P490,663,284	P21,037,420
United States	1,283,157,176	77.96	915,586,526	80.73	367,570,650	71.83	364,048,604	3,522,046
Japan	54,815,724	3.33	32,124,746	2.83	22,690,978	4.43	21,986,571	704,407
Indonesia	36,904,189	2.23	32,064,594	2.83	4,839,595	.95	1,428,621	3,410,974
Canada	33,507,109	2.04	26,364,470	2.32	7,142,639	1.40	6,994,420	148,219
China	22,123,045	1.34	20,440,210	1.80	1,682,835	.33	710,934	971,901
Belgium	17,328,557	1.05	13,039,730	1.15	4,288,827	84	4,284,202	4,625
Great Britain	16,429,599	1.00	10,061,298	.89	6,368,301	1.24	6,363,291	5,010
Germany	16,147,746	.97	1,794,862	.16	14,352,884	2.80	14,352,884	—
India	14,124,246	.86	10,584,620	.93	3,539,626	.69	3,499,907	39,719
Italy	13,843,608	.84	1,831,306	.16	12,012,302	2.35	12,004,757	7,545
France	12,505,098	.76	1,168,205	.10	11,336,892	2.22	11,296,627	40,265
Hongkong	12,464,387	.76	3,019,242	.27	9,445,145	1.85	3,310,624	6,134,521
British East Indies	11,981,496	.73	11,883,850	1.05	97,646	.02	10,313	87,333
Siam	10,805,040	.66	10,317,026	.91	488,014	.10	321,908	166,106
Switzerland	9,974,247	.61	6,244,804	.55	3,729,443	.73	3,729,118	325
Denmark	8,440,957	.50	358,022	.03	8,082,935	1.58	8,082,335	600
Arabia	7,700,282	.47	7,489,648	.66	210,634	.04	210,634	—
Australia	7,504,401	.46	3,131,442	.28	4,372,959	.85	226,248	4,146,711
Netherlands	6,189,772	.38	1,628,106	.14	4,561,666	.89	4,559,586	2,080
Brazil	5,678,576	.35	5,677,054	.50	1,522	—	1,522	—
Spain	4,985,263	.31	1,438,178	.13	3,548,085	.69	3,508,524	39,561
Sweden	4,324,706	.26	2,081,922	.18	2,242,784	.44	2,242,484	300
Burma	4,197,260	.25	4,146,600	.37	50,660	.01	600	50,060
Norway	3,708,789	.23	452,974	.04	3,255,815	.64	3,255,815	—
Argentina	3,473,686	.21	2,623,948	.23	849,738	.17	849,648	90
British Africa	2,582,513	.16	66,820	.01	2,515,693	.49	2,473,948	41,745
Israel	2,014,439	.12	88	—	2,014,351	.40	1,924,351	90,000
Costa Rica	1,763,440	.11	1,671,292	.15	92,148	.02	90,250	1,898
Hawaii	1,749,217	.11	874,862	.08	874,355	.17	769,694	104,661
Czechoslovakia	1,417,890	.09	296,630	.03	1,121,260	.22	1,121,260	—
Malaya	1,353,099	.08	185,154	.02	1,167,945	.23	730,924	437,021
French East Indies	1,160,452	.07	246,944	.02	913,508	.18	339,032	574,476
Persia	1,154,434	.07	1,154,434	.10	—	—	—	—
Austria	987,374	.06	65,274	.01	922,100	.18	922,100	—
Ceylon	948,714	.06	945,344	.08	3,370	—	3,370	—
Poland	911,828	.06	—	—	911,828	.18	911,828	—
Guam	793,523	.05	164	—	793,359	.16	567,325	226,034
Egypt	701,094	.04	685,494	.06	15,600	—	600	15,000
French Africa	593,450	.04	—	—	593,450	.12	593,450	—
Mexico	548,564	.03	535,014	.05	13,550	—	13,550	—
Uruguay	517,926	.03	492,606	.04	25,320	—	25,320	—
Syria	474,558	.03	2,742	—	471,816	.09	471,816	—
Portugal	467,073	.03	354,242	.03	112,831	.02	112,831	—
Korea	428,463	.03	—	—	428,463	.08	426,713	—
New Zealand	420,527	.03	247,724	.02	172,803	.03	172,803	1,750
Colombia	351,225	.02	3,928	—	347,297	.07	347,297	—
British Oceania	308,386	.02	308,246	.03	140	—	140	—
Porto Rico	385,235	.02	—	—	285,235	.06	285,235	—
Panama, Republic of	280,320	.02	26,120	—	254,200	.05	254,200	—
Luxemburg	222,618	.01	222,618	—	—	—	—	—
Chile	179,977	.01	2,880	—	177,097	.03	177,097	—
Dutch West Indies	132,278	.01	—	—	132,278	.03	132,278	—
Guatemala	130,656	.01	130,656	.01	—	—	—	—
Peru	125,553	.01	—	—	125,553	.02	125,553	—
Ecuador	82,398	.01	900	—	81,498	.02	81,498	—
Venezuela	68,535	—	—	—	68,535	.01	68,535	—
Portuguese Africa	43,323	—	—	—	43,323	.01	43,323	—
Panama, Canal Zone	41,207	—	—	—	41,207	.01	41,207	—
Ireland	31,850	—	2,214	—	29,636	.01	29,636	—
Nicaragua	31,211	—	28,950	—	2,261	—	2,261	—
Finland	31,143	—	21,218	—	9,925	—	9,925	—
Newfoundland & Labrador	22,769	—	—	—	22,769	—	22,769	—
Dutch Guiana	19,756	—	—	—	19,756	—	19,756	—
Dominican Republic	15,225	—	9,920	—	5,305	—	5,305	—
Turkey	10,342	—	342	—	10,000	—	10,000	—
British West Indies	4,286	—	4,286	—	—	—	—	—
Salvador	3,821	—	—	—	3,821	—	3,821	—
Other U. S. Possessions	3,645	—	—	—	3,645	—	3,645	—
Russia	2,632	—	2,632	—	—	—	—	—
British New Guinea	1,103	—	—	—	1,103	—	—	1,103
Cuba	904	—	132	—	772	—	772	—
Greece	818	—	818	—	—	—	—	—
Honduras	743	—	—	—	743	—	743	—
Cyprus Island	470	—	—	—	—	—	—	—
Pakistan	414	—	60	—	350	—	—	350
Portuguese China	61,452	—	—	—	61,452	.01	468	—
Alaska	46,478	—	—	—	46,478	.01	46,478	—

## IV A. FOREIGN TRADE BY NATIONALITY OF TRADER: 1949

Nationality	Total Trade	Imports	Exports	Domestic Exports	Re-Exports
Total	P1,645,845,310	P1,134,144,606	P511,700,704	P490,663,284	P21,037,420
American	589,009,361	332,960,986	256,048,375	246,687,749	9,360,626
Chinese	494,732,080	422,547,316	72,184,764	69,848,412	2,336,352
Filipino	359,749,373	263,317,756	96,431,617	90,264,226	6,167,391
British	90,720,459	64,651,798	26,068,651	26,020,379	48,272
Spanish	46,942,293	5,308,384	41,633,909	41,567,264	66,645
Swiss	23,796,762	23,527,718	269,044	174,788	94,256
Indian	17,346,867	15,381,212	1,965,655	2,710	1,962,945
Danish	12,765,091	1,885,240	10,879,851	10,819,851	60,000
French	4,069,258	415,926	3,653,332	3,149,602	503,730
Dutch	1,749,019	363,820	1,385,199	1,143,597	241,602
Syrian	1,025,736	1,025,736	—	—	—
German	1,013,011	87,960	925,051	901,894	23,157
Argentinian	777,747	766,074	11,673	10,878	795
Armenian	379,766	377,708	2,058	2,058	—
Belgian	329,716	329,716	—	—	—
Swedish	294,904	294,604	300	—	300
Indonesian	177,500	25,386	152,114	—	152,114
Norwegian	161,244	161,244	—	—	—
Hungarian	160,396	160,396	—	—	—
Czech	88,090	88,090	—	—	—
Turkish	73,568	73,568	—	—	—
Portuguese	72,288	2,998	69,290	69,290	—
Polish	66,158	66,158	—	—	—
Austrian	56,864	56,864	—	—	—
Jewish	46,816	46,816	—	—	—
Panaman	35,795	35,690	105	—	105
Ecuadorian	27,810	27,810	—	—	—
Hondurian	22,898	22,898	—	—	—
Irish (free)	22,510	22,510	—	—	—
Bulgarian	19,832	19,832	—	—	—
Cuban	19,204	19,204	—	—	—
Italian	18,685	18,054	631	586	45
Greek	10,076	10,076	—	—	—
Bolivian	8,350	8,350	—	—	—
Slovakian	2,000	2,000	—	—	—
Lithuanian	1,250	1,250	—	—	—
Jugoslavian	708	708	—	—	—
Paraguayan	706	706	—	—	—
Salvadorian	274	274	—	—	—
Siamese	188	188	—	—	—
Russian	104	104	—	—	—
Rumanian	92	92	—	—	—
British Malayan	64	64	—	—	—
Others	50,407	31,322	19,085	—	19,085

## IV B. FOREIGN TRADE BY NATIONALITY OF TRADER: 1948

Total	P1,774,819,524	P1,136,409,068	P638,410,456	P594,644,435	P 43,766,021
American	659,983,109	319,219,012	340,764,097	321,678,796	19,085,301
Chinese	541,322,558	437,799,594	103,522,964	100,399,540	3,123,424
Filipino	383,740,919	259,501,708	124,239,211	108,320,273	15,918,938
British	73,777,645	50,037,898	23,739,747	22,422,942	1,313,905
Spanish	36,603,780	8,046,964	28,556,816	28,422,915	133,901
Swiss	27,274,004	27,031,392	242,612	201,420	41,192
Indian	13,784,970	13,487,028	297,942	102,978	194,964
French	8,449,226	2,582,116	5,867,110	4,558,073	1,309,037
Danish	7,447,981	1,049,998	6,397,983	6,397,683	300
Syrian	6,944,327	6,658,536	285,691	285,691	—
Panaman	6,087,984	6,064,920	23,064	22,139	925
Dutch	3,220,182	483,830	2,736,352	509,850	2,226,502
Swedish	1,671,714	1,663,230	8,484	2,884	5,600
German	1,175,354	142,212	1,033,142	1,033,142	—
Argentinian	1,064,051	851,168	212,883	211,723	1,160
Turkish	676,620	676,620	—	—	—
Indonesian	354,305	262,586	91,719	—	91,719
Thais (Siamese)	274,072	170	273,902	—	273,902
Belgian	235,684	235,684	—	—	—
Jewish	181,685	118,652	63,033	63,033	—
Armenian	133,080	131,020	2,060	460	1,600
Norwegian	95,564	94,864	700	700	—
Italian	77,618	77,118	500	500	—
Australian	39,366	3,316	36,050	800	35,250
Austrian	38,492	38,492	—	—	—
Polish	25,202	25,202	2,548	—	2,548
British Malayan	13,890	13,890	—	—	—
Egyptian	13,132	13,132	—	—	—
Portuguese	12,613	7,220	5,393	5,393	—
Greek	10,232	10,232	—	—	—
Hondurian	7,752	7,752	—	—	—
Abyssinian	7,614	7,614	—	—	—
Cuban	5,953	—	5,953	—	—
Czech	3,056	2,656	400	—	400
Russian	2,238	2,238	—	—	—
Irish (Free)	1,354	1,354	—	—	—
Paraguayan	674	674	—	—	—
Slovakian	560	560	—	—	—
Indochinese	476	476	—	—	—
Ecuadorian	100	100	—	—	—
Hungarian	30	30	—	—	—
Others	60,358	60,358	—	—	—



# The Business View

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

## Office of the President of the Philippines

From an Official Source

**M**AY 3—President Elpidio Quirino signs a joint resolution of Congress extending the effectivity of the President's import control authority until the close of the regular session of Congress "in anticipation of the passage before the end of this session of more comprehensive import control legislation."

**May 4**—The President receives Ambassador John Myun Chang, Korean Ambassador to the United States, who arrived in Manila yesterday on his return home from a goodwill visit to Australia and New Zealand. The Department of Foreign Affairs in an earlier press release said that the envoy urged early establishment of diplomatic relations between the Philippines and Korea.

**May 5**—Announced that the President has disapproved a petition submitted by the National Federation of Sugarcoke Planters for the condonation of 70% of the real property tax on producing sugarcane land for the current year. Also that he has disapproved a bill submitted by the Director of the Bureau of Census and Statistics seeking an appropriation of P250,000 to take a census of Filipinos residing abroad, estimated to number some 100,000; it is suggested that the Bureau carry out the purpose of the bill by securing the cooperation of the Department of Foreign Affairs.

On recommendation of Vice-President Fernando Lopez, the President approves the designation of Lino Castillejo as Acting Chairman of the Board of Governors of the Rehabilitation Finance Corporation during the absence of Governor Delfin Buencamino who will shortly take leave of absence for reasons of health. He also approves the designation of Manuel K. Torres as Acting Under-Secretary of Public Works and Communications during the absence of Under-Secretary Vicente Orosa who is heading a group of Public Works officials now visiting the United States.

At a Cabinet meeting the following are named for the Philippine delegation to the 6th session of the ECAFE (Economic Commission for Asia and the Far East) to be held in Bangkok opening on May 16: Cornelio Balmaceda, Secretary of Commerce and Industry; Amado N. Bautista, Manager of the National Development Company, Dr. Andres V. Castillo, of the Central Bank, and either Dean Jose Belmonte of the University of the Philippines or Trinidad Q. Alconcel of the Department of Foreign Affairs.

The Cabinet reiterates its stand in favor of open public bidding for all government contracts in connection with consideration of the construction of the Veterans Hospital and decides that the Department of National Defense shall have jurisdiction over the project under the direction of the President, but that the Department will ask for the assistance of the Department of Public Works and Communications.

The Department of Foreign Affairs states in a press release that "a swift and thorough investigation" will be made of the reported irregularities allegedly committed by two members of the Philippine Special Mission in Tokyo and that the two have already been summoned to Manila.

A committee from the NACTU (National Confederation of Trade Unions), an organization composed of some 392 labor unions throughout the country, calls on the President accompanied by Secretary of Labor Primitivo Lovina and presents a memorial on various labor questions; the committee also offers the services of NACTU in connection with the Government's campaign against lawlessness and disorder.

**May 6**—A press release of the Department of Foreign Affairs states that Ambassador Joaquin M. Elizalde has reported that he has initiated "strong representation" with the State Department for the inclusion of the Philippines among the beneficiaries of United States Government aid in the expansion of abaca production in the Western Hemisphere as proposed in bills sponsored by Senator Tydings and Representative Vinson.

**May 8**—The President confers with Ambassador Carlos P. Romulo who arrived today from the United States "to assist in the general preparations being made for the forthcoming Southeast Asia Union conferences to be held in Baguio this month."

**May 9**—Secretary of Finance Pio Pedrosa announces that the President has authorized the release of another P5,000,000 for the development of the abaca industry and P1,000,000 for the tobacco industry; the funds to be made available by the Central Bank to the Rehabilitation Finance Corporation which will make loans to private producers. Last month the President authorized the release of P16,000,000 for the Maria Cristina hydro-electric project and fertilizer plant in Lanao and P10,000,000 for the Ambuklao hydro-electric project.

**May 10**—The President names Ambassador Romulo Secretary of Foreign Affairs.

**May 12**—Under-Secretary of Health Regino Padua in a radio broadcast in connection with the observance of Hospital Day urges the construction of more hospitals, revealing that there are only some 7,000 beds in general government hospitals and some 3,000 beds in private hospitals.

**May 15**—The President signs the deficiency appropriation bill which becomes Republic Act 425.

**May 16**—The Cabinet authorizes Secretary of Public Works Prospero Sanidad, in his capacity as chairman of the National Power Board, to close a contract with the General Industrial Corporation a local firm, and an Italian firm, the Compagnia Generale Impianti for the installation of the 25,000 KW hydro-electric power unit at the Maria Cristina Falls and the 50,000 ton fertilizer plant at Iligan involving the sum of \$5,750,000, 25% of which would be paid in dollars at the time of the signing of the contract, and 75% later in Philippine products.—\$850,000 in lumber, \$500,000 in abaca, and the rest in copra, coconut oil, and copra cake. Action on this matter is later suspended following objection by Vice-President Francisco Lopez that the Government Enterprises Council was by-passed and that there had been no public bidding.

The Cabinet also decides that pending the final determination of the status of the Philippine Air Lines, the present management contract with Soriano & Company will remain in force, directly under the administrative jurisdiction of the Office of the President of the Philippines, since PAL is not included among the government-owned or government-controlled corporations under the jurisdiction of the Government Enterprises Council. The government now holds 58% of the capitalization.

**May 17**—The President expresses gratification over the fact that he has been advised by the United States Philippine War Damage Commission that it has been authorized to expend from P15,000,000 to P20,000,000 of obligated funds for public property rehabilitation after June 30, the termination date originally set. He states that he has assured the Commission that all departments of the Philippine Government will work together to assure prompt completion of all projects.

**May 18**—The Second Philippine Congress adjourns its first 100-day session.

**May 19**—The President receives the credentials of the new Spanish Minister Antonio Gullon Gomez in ceremonies at Malacañan.

The President lauds the Congress for "accomplishing a great deal", but expresses regret over the fact that certain administration measures were not acted upon, including the new tax bills.

The President announces that he has extended an ad interim appointment to Secretary of Justice Ricardo Nepomuceno, stating that he has "absolute faith in his integrity and honesty". The President points out that the Commission on Appointments had neither confirmed or rejected the previous appointment "ostensibly on mere suspicion or distrust" (referring to the Tambobong and Buenavista estates purchase scandal).

The President signs the Import Control Bill which becomes Republic Act 426.

The President apprises the Cabinet of a directive he has issued to Maj. Gen. Mariano Castañeda, commanding general of the Armed Forces, stating that dissidents who surrender and "who have no criminal records or cases pending against them in the courts", will be assisted by the Armed Forces in returning to their homes, with protection, if necessary. Those with criminal charges against them, will have to stand trial, but "deserving cases may expect liberal interpretation of the laws". The President states that the new policy will be—

"The essential ingredient of democracy is not doctrine, but intelligence, not authority, but reason, not cynicism, but faith in man, faith in God."

—David Lilienthal.

"coordinated with the implementation of an executive order under which the Secretary of Agriculture and Natural Resources and the Social Welfare Commissioner will set aside certain public lands in Mindoro and Mindanao for development as new agricultural settlements, particularly for the benefit of the landless in the crowded areas of Luzon."

May 20 — The President receives the credentials of the new Italian Minister Giuseppe Telesio di Roritto in ceremonies at Malacañan.

The President during a Council of State meeting expresses himself in favor of convening a special session of Congress the latter part of June provided agreement can be reached on the passage of a number of important bills, especially those covering certain public works projects already started.

May 22 — Malacañan announces that the President signed the new Import Control Act, effective May 19.

"The President said he was doing so despite the fact that he felt there were some imperfections in the measure. The measure had to be signed because the previous import control measure expired on the closing day of the session, May 18, and the import control regulations had to be continued in force. President Quirino said his signature was without prejudice to his recommending the appropriate amendments to Congress to remedy the points he considered imperfect."

The President also signs the "coin anti-hording bill", Republic Act No. 427, which prohibits and penalizes the possession of coins in excess of ₱50 by any person or organization with the exception of banking institutions, fiscal offices, public utilities, and theaters; business houses are also permitted to have such an amount of coins in their possession on pay-days as is necessary to meet the pay-roll.

Secretary Romulo dedicates an 8-foot replica of the Statue of Liberty presented by the Boy Scouts of America to the Philippine Boy Scout organization; the replica stands on the Intramuros wall near the Manila Hotel.

May 24 — The President attends the inauguration of the new ₱1,200,000 Philippine Military Academy building in Baguio.

May 26 — The "Baguio Conference of 1950" opens in Mansion House, with representatives from Australia, Ceylon, India, Pakistan, Philippines, Thailand, and the United States of Indonesia in attendance. Nominated by the Indian representative, the nomination being seconded by the representative from Australia, Romulo is unanimously elected President of the Conference. President Quirino delivers an address of welcome.

President Quirino issues Executive Order No. 319 creating a Department of Economic Coordination, with supervision over the various government-owned and government-controlled corporations and agencies, and names Vice-President Lopez as Secretary of Economic Coordination. He also issues Executive Order No. 318 creating an "Integrity Board".

"To receive and pass upon all complaints against the conduct of any officer of the Government, or for graft, corruption, dereliction of duty, or any other irregularity in office; to recommend to the President the course of action to be taken in each case, and to investigate specific cases there of."

He names the Vice-President Chairman of this Board, and issues a third order, Administrative Order No. 119, creating a "committee to study and pass upon the proposal of the Italian firm, Compagnia Generale Impianti di Genoa, Italy, for the furnishing of machinery to the National Power Corporation," naming the Vice-President chairman of this committee also.

The Vice-President states he will request the President to defer the organization of the new department until after the projected government reorganization, adding that he intends to devote a great part of his time to "house-cleaning" in his capacity as Chairman of the Integrity Board, and pointing out that the functions of the new department are already being performed by the Government Enterprises Council of which he is the head.

Liabilities			
Currency—Notes	₱555,576	₱541,577	₱544,296
Coins	74,384	77,966	79,326
Demand Deposits—Pesos	117,682	130,328	139,776
Securities	—	—	—
Stabilization Fund	2,000	6,848	6,848
Due to International Monetary Fund	22,498	22,497	22,497
Due to International Bank for Reconstruction and Development	2,389	2,389	2,387
Other Liabilities	2,636	6,354	5,719
Capital	10,000	10,000	10,000
Undivided Profits	6,464	1,291	2,196
Surplus	—	1,616	1,616
	₱793,629	₱800,868	₱814,664
			₱813,210

Contingent Account			
Forward Exchange Sold	₱ 6,460	₱ 6,000	—

AS predicted in our analysis of the comparative statements for the previous two months, the International Reserve position has shown improvement during April. The downward movement has been reversed and the reserve now shows an increase of \$3,380,000 over the figures for March 31, 1950. Governor Cuaderno of the Central Bank, in a recent speech stated that the Philippines' total international reserves, including those of the banking system, stood at \$256,900,000 at the end of April, compared with \$253,540,000 at the end of March and \$259,640,000 at the end of 1949.

Loans and advances decreased more than ₱14,000,000 as a result of the repayments of ₱14,000,000 in loans and ₱551,000 in overdrafts.

Domestic securities increased over ₱9,000,000, representing additional advances to the Government.

The Central Bank's Exchange Control Board has now set up a budget for available exchange. Banks which have formerly been authorized to issue licenses and grant the exchange themselves for certain purposes such as travel, insurance premiums, maintenance of dependents, etc., are now permitted to accept the applications and submit the daily totals required under each category to the Central Bank. They may not actually sell the exchange concerned until certification by the Central Bank that the dollars are available.

Under the new Import Control Act it is anticipated that there will be a further slowing down of imports. This will be particularly apparent during the next few months and until the necessary machinery is set up to implement the Act.

## Banking and Finance

By R. E. RUSSELL

Sub-Manager, National City Bank of New York

COMPARATIVE Statement of Condition of the Central Bank of the Philippines.

Assets	As of	As of	As of	As of
	Dec. 31	Feb. 28	Mar. 31	Apr. 30
	(in thousands of pesos)			
International Reserve	₱460,689	₱441,999	₱441,792	₱448,571
Contribution to International Monetary Fund	30,000	30,000	30,000	30,000
Accounts to Secure Coinage	113,306	113,306	113,306	113,306
Loans and Advances	77,047	85,451	87,198	72,749
Domestic Securities	92,197	104,649	106,449	115,501
Trust Account—Securities	—	—	6,848	6,848
Stabilization Fund	20,390	25,462	29,069	26,232
Other Assets	—	—	—	—
	₱793,629	₱800,868	₱814,664	₱813,210

## Stock Market

By A. C. HALL

A. C. Hall & Company

April 29 to May 27

GOLD shares appear temporarily out of favor with the investing public; in consequence market values of these equities have lost further ground in very quiet trading during the past month.

Lepanto Consolidated has proved an exception to the general trend in the mining group. This large copper producer continues to attract good class investment buying and advanced 3 points on substantial turnover during the period under review. A factor in the demand for this stock undoubtedly is the firm copper situation in the United States which has caused two price advances recently.

The only feature worthy of mention in the commercial section is the steady demand for San Miguel issues.

1948-49 Range		MINING SHARES					Total
High	Low	High	Low	Close	Change	Sales	
94.40	50.32	M. S. E. Mining Share Ave.	71.23	67.70	67.70	Off .5	
.375	.10	Acacia Mining Company	.11	.10	.10	Off .01	48,000
.024	.011	Antamok Goldfields Mining Co.	.018	.018	.018	—	100,000
.68	.32	Atok-Big Wedge Mining Co.	.37	.32	.325	Off .055	183,525
.07	.04	Batong Gold Mining Co.	—	—	.05a	—	—
3.75	2.00	Batong Mining Company	—	—	2.00b	—	—
5.30	2.50	Batong Consolidated Mining	2.65	2.50	2.60	Off .05	2,150
.0052	.0025	Batong Dulay Gold Mines	.0036	.0036	.0036	—	200,000
.05	.015	Coco Grove, Inc.	.02	.018	.018	Off .012	60,000
.014	.0078	Consolidated Mines, Inc.	.0084	.0078	.0078	Off .0006	1,400,000
.115	.038	Itocon Mining Company	.075	.07	.07	Off .003	46,000
.08	.025	I.L. Mining Co.	—	—	.075a	Off .005	—
.66	.28	Lepanto Cons. Mining Co.	.65	.57	.64	Up .03	877,500
.70	.39	Mindanao Mother Lode	.46	.39	.39	Off .07	136,300
.021	.02	Maabate Cons. Mining Co.	.02	.02	.02	Off .001	72,000
.21	.10	Misamis Chromite, Inc.	.14	.13	.13	Off .02	22,000
.085	.03	Paracale Gumaus Cons.	—	—	.085a	—	—
.22	.105	San Mauricio Mining Co.	.16	.15	.15	Off .01	30,000
.39	.18	Surgao Cons. Mining Co.	.31	.30	.31	Off .005	438,500
.11	.04	United Paracale Mining Co.	.07	.06	.06	Off .01	55,000

1948-49 Range		COMMERCIAL SHARES					Total
High	Low	High	Low	Close	Change	Sales	
88.00	59.00	Bank of the Philippine Islands	83.00	83.00	83.00	Off P1.00	12
11.00	10.00	Binalagan Isabela Sugar	11.50	11.50	11.50	—	50
75.00	51.00	Central Azucarera de Bais	70.00	70.00	70.00	—	80
220.00	111.00	Central Azucarera de la Carlota	—	—	160.00b	—	—
135.00	90.00	Central Azucarera del Pilar	—	—	85.00b	—	—
95.00	70.00	Central Azucarera de Sara Ajuy	—	—	85.00a	—	—
200.00	25.00	Central Azucarera de Tarlac	—	—	25.00b	—	—
200.00	185.00	China Banking Corp.	—	—	180.00b	—	—
25.00	23.50	Filipinas Cia. de Seguros	—	—	26.00b	—	—
.40	.40	Marsman and Co. Pfd.	.40	.40	.48	—	2,500
1.30	.74	Manila Broadcasting Co.	—	—	.50b	—	—
25.00	25.00	Manila Wine Merchants, Inc.	2.10	2.10	2.10	—	1,500
.165	.065	Philippine Guaranty Co.	—	—	26.00b	—	—
135.00	95.00	Philippine Oil Development Co.	.09	.08	.0875	Up .005	559,000
1.28	1.00	Metropolitan Insurance Co.	135.00	135.00	135.00	—	35
38.00	24.50	Philippine Racing Club	1.20	1.20	1.20	—	22,400
103.00	100.00	San Miguel Brewery, Com.	29.50	28.50	29.00	Off .50	15,172
9.00	7.00	San Miguel Brewery, 8% Pfd.	102.00	101.00	101.00	—	225
16.00	16.00	Williams Equipment Co. Com.	—	—	7.00b	—	—
		Universal Insurance	16.0	16.00	16.00	—	100

OVER-THE-COUNTER		P .01	P .01	8,000
Demonstration Gold Mines		70.00	70.00	26
Compania Maritima		1.80	1.80	1,000
Manila Jockey Club		36.50	36.50	260
Philippine Iron Mines		100.00	100.00	20
San Miguel Brewery 7% Pfd		160.00	160.00	125
Victorias Milling Co.				

## Credit

By W. J. NICHOLS

Treasurer, General Electric (P.I.) Inc.

HERE appears to be a wide variation in the form and contents of standard contracts now in use for business transactions. Some investigation is now being conducted with a view to simplifying and standardizing ordinary commercial contracts. The Association of Machinery Dealers has appointed a committee for this purpose and its work will include conferences with officials of government agencies in an attempt to have government purchase contracts also simplified.

The Association of Credit Men (P.I.) Inc. is also investigating the feasibility of compiling a credit manual which will contain information with reference to inter-

national credit policies, clarification of devaluation clauses, quoting of prices in dollars, and other related topics.

There is undoubtedly a great need at the present time for clarification of practices covering business dealings not only with the Government but also with ordinary customers. The problem has been aggravated by the confusion which has accompanied recent changes in the laws of import control. Business houses are in doubt as to how they should proceed to make quotations, what terms of credit they should extend, and how payment should be effected. Until these matters are straightened out, credit men in general are restricting their credit.

## Electric Power Production

(Manila Electric Company System)

J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	KILOWATT		HOURS	
	1950	1949	1950	1949
January	37,661,000	37,745,000	33,746,000	33,745,000
February	33,828,000	33,828,000	31,110,000	31,110,000
March	38,107,000	38,107,000	34,776,000	34,776,000
April	35,378,000 **	35,378,000	33,048,000	33,048,000
May	37,580,000 *	37,580,000	34,453,000	34,453,000
June	—	—	34,886,000	34,886,000
July	—	—	35,726,000	35,726,000
August	—	—	35,394,000	35,394,000
September	—	—	35,763,000	35,763,000
October	—	—	37,461,000	37,461,000
November	—	—	35,856,000	35,856,000
December	—	—	38,673,000	38,673,000
Total	—	—	420,411,000	420,411,000

OUTPUT in May was 3,127,000 KWH or 9.1% over May, 1949. The rate of increase over the previous year has been nearly constant for the past 8 months. Despite increasing unemployment, the number of customers served continues to increase. Since January 1 over 7,500 customers have been added.

The second 25,000 kw turbine for the new Rockwell Station arrived at the end of May.

\* Revised  
\*\* Partially estimated

## Real Estate

ANTONIO VARIAS

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

REAL estate sales in the City of Manila recorded in May are the highest so far this year and were topped during the last 9 months only by the December, 1949, total. Suburban sales, however, dropped to lower than the 8-month average.

Sales in Manila proper totalled P5,715,108 for May, as compared with P1,757,506 for April, P4,253,396 for May of last year, and an average of P3,580,341 for the past 9 months.

The high May volume consisted partly of past sales registered only in May, and some delayed negotiations closed and registered only in May.

Suburban sales for May were P2,567,044, as compared with P3,176,939 for April and an average of P3,017,426 for the past 9 months.

Mortgages placed in the Greater Manila area totalled P8,282,150 for May, compared with P6,317,160 for April.

Monthly figures of sales, as procured from the several registers of deeds, are as follows:

## REAL ESTATE SALES, MANILA AND SUBURBS

Monthly Totals  
September, 1949—May, 1950

Months	Manila	Suburbs	Combined
1949			
September	P3,668,662	P3,786,671	P7,455,333
October	3,032,543	2,872,327	5,904,870
November	1,861,723	1,883,727	3,745,450
December	6,037,740	2,047,602	8,085,342
1950			
January	4,486,846	3,554,460	8,041,306
February	3,002,289	3,703,126	6,705,415
March	2,660,652	3,564,944	6,225,596
April	1,757,506	3,176,939	4,934,445
May	5,715,108	2,567,044	8,282,152
Cumulative	32,223,069	27,156,840	59,379,909
Monthly average	3,580,341	3,017,426	6,597,767

\*Suburbs included: Rizal City (Pasay), Quezon City, Paranaque, Makati, Mandaluyog, San Juan, Calococan, and Malabon.

## Construction

By H. H. KEYS  
Architect

**T**he prospect of Americans investing money in new buildings in the Philippines, does not look too bright, except in certain specific cases.

Some American firms have formed local corporations and are setting up plants for the manufacture of articles previously imported from abroad. They will import only such raw material as may be necessary for the local production of a substitute for the imported articles. This movement will probably continue, but will be largely influenced by the amount of returns that can be made to American stockholders and by the conditions under which they may liquidate, if they so desire.

Other American firms, however, which represent European or American corporations and sell here on a retail or a wholesale basis, can not follow a similar policy. Some of the imported articles they deal in are highly specialized in their making and require large plants as well as a trained personnel. There is not a large enough market in the Philippines to warrant setting up factories to manufacture such articles, many of which start from iron ore, copper ingots, etc. Some have subsidiary parts manufactured by other firms in the United States or abroad. Much the same may be said of many food products, clothing, etc.

The new Import Control Act provides that within the next three years successively 30%, 40%, and 50% of the total quota is to be reserved for new importers, and with this curtailment of the importations of established firms, it is very doubtful that American importers will see their way clear to erect new buildings for their business as importers, or even to rehabilitate existing buildings.

Several American firms have already sent some of their American personnel back to the United States, reduced their local personnel, and contracted the size of their business quarters.

One large American firm was considering a rehabilitation project which would have cost over P1,000,000, but has decided that under present conditions the investment would not be justified. Another American firm planned the erection of a seven-story building, primarily for the use of a new firm entering this field, but has now given up the plan.

This article is not intended to discourage American investment; it merely points to facts which must be taken into consideration.

The Editor  
American Chamber of Commerce Journal

Dear Sir:

With reference to your conversation regarding present legislation which may increase cost of construction in Manila, I would advise as follows:

1. Income Tax. Now 12%—proposed legislation may raise it to 18%.

2. Contractor's Tax. Now 2% of total value of contract—proposed legislation may raise it to 3%.

3. Sales Tax. Now 5% on most building materials—may be raised to 7-1/2%.

Certain materials such as steel lockers, cabinets, etc. are classed as semi-luxuries at higher rates.

4. Fees for materials under import control, now 1% of value.

5. The new Bureau of Industrial Safety requires permits for construction which to a large extent duplicate the fees now paid to the City Engineer.

### Exchange Control

Due to the fact that many contractors do not have an exchange history, they are unable to open letters of credit for direct shipments at reasonable cost, and must depend on importation through local importers who are charging 15% to 20% more than if a letter of credit is opened.

### Import Control

According to the new Import Control Act, importers of non-controlled items can only import materials similar to those they imported in the year 1948. As building contractors normally have to meet very varied requirements, the materials imported in one year are seldom exactly the same as required in subsequent years. If a general classification could be made for buildings materials instead of for specific items, this would assist materially.

With specific reference to the import control on nails, I would advise that the local nail factories do not manufacture less than 2" nails. As a consequence prices of 1", 1-1/4", and 1-1/2" nails which are regularly required are sold at excessive prices and supply is very short.

Bills which have been introduced into the current Congress cover various matters under which contractors will have contingent liability if the bills are passed.

(a) Bills have been introduced covering minimum wage rates which are in excess of the current wages paid on contract work. If a bill of this character is passed, it will materially raise cost of labor to the contractor.

(b) Revised legislation covering compensation insurance is now pending. We are informed by our insurance companies that this legislation would result in increased premium rates which would materially affect the cost to the contractor.

(c) Social security legislation is now being considered which if passed would entail payments on the part of both the laborer and the contractor in connection with unemployment insurance, medical insurance, old-age pensions, etc. If a bill of this character is passed by the present of future legislatures, this would result in materially increased cost to the contractor.

(d) There is a bill pending which would make employers liable for payment of full wages to any employee who may be taken into the Philippine Military Service for training. This bill would also require that the employer pay the full wages of employees in the event of the mobilization of the armed forces on reserve status.

With particular reference to paragraph (d), a contractor normally employs men for only short periods during the construction of a job, yet in the event men are taken into the Army for training or in case of mobilization of the reserves, the contractor would be required to pay their full wages during the training period and for an unpredictable period of time in case of mobilization.

I trust that the foregoing will give you the highlights of the information required.

Signature withheld

## Ocean Shipping and Exports

By F. M. GISPERT

Secretary, Associated Steamship Lines

**T**OTAL exports for the month of April of this year were less by about 50,000 tons than in April, 1949.

Principal reason for this drop seemed to be the small amount of iron ore shipped to Japan during the month,

i.e., 9,000 tons as against 43,000 tons last year, and a falling off of sugar shipments from 77,000 tons during April, 1949, to 52,000 for April this year.

Most commodities showed an increase, especially Hogs and lumber.

Total exports for April, 1950, were 178,535 tons, as against 232,985 tons shipped during April of last year.

Exports, by commodities, during the month, as compared with exports during the same month last year, are as follows:—

	1950	1949
Beer.....	25 tons	40 tons
Buntal fiber.....	29 "	5 "
Coconut, desiccated.....	9,845 "	6,102 "
Coconut oil.....	5,502 "	3,951 "
Concentrates, copper.....	3,120 "	2,049 "
" gold.....	439 "	239 "
Copra.....	34,939 "	40,717 "
Copra cake meal.....	4,342 "	4,542 "
Embroideries.....	153 "	89 "
Empty containers.....	382 "	253 "
Fish, salted.....	12 "	3 "
Fruit, fresh.....	228 "	324 "
Furniture, rattan.....	766 "	372 "
Glycerine.....	127 "	— "
Gums, copal.....	70 "	39 "
" elemi.....	10 "	— "
Hemp.....	58,980 bales	43,926 bales
Household goods.....	494 tons	186 tons
Junk metal.....	593 "	2,430 "
Logs.....	1,594,107 bft.	456,121 bft.
Lumber.....	3,308,110 "	847,644 "
Molasses.....	4,544 tons	17,915 tons
Plywood.....	47 "	— "
Ores, chrome.....	17,725 "	22,775 "
" iron.....	9,131 "	42,583 "
" manganese.....	7,859 "	— "
Pineapples, canned.....	5,153 "	175 "
Rattan, palasan.....	149 "	76 "
Rope.....	195 "	204 "
Rubber.....	61 "	— "
Shells.....	33 "	17 "
Skins.....	77 "	3 "
Sugar, raw.....	52,572 "	76,816 "
Vegetable oil products.....	97 "	11 "
Zinc cargo.....	305 "	192 "
Merchandise, general.....	1,928 "	2,226 "

## Land Transportation

(Bus Lines)

By L. G. JAMES

A. L. Ammen Transportation Co., Inc.

**A**N analysis of the present tax responsibility of various enterprises engaged in public utility carrier service, indicates that the tax picture is one in which the same relative percentages are more or less common to all.

The following data are taken from the 1949 records of one representative company which meets all of its obligations to the Government, as do all properly operated enterprises:

a) Common Carriers Tax—2% of gross revenue (under new proposed legislation to be increased to 3%).....P70,000.00  
This represents 4.7% of paid-up capital of the corporation.

b) Gasoline Tax—P.07 per liter (proposed increase of P.03 per liter).....237,000.00  
This represents 6.5% of gross revenues and 15.8% of paid-up capital of the corporation.

c) Bridge Tolls.....102,000.00  
This represents 3% of gross revenue and 6.8% of the paid-up capital of the corporation. It exceeds by P40,000.00 the net operating revenue of the corporation for 1949.

d) Income Tax plus other miscellaneous taxes paid by this corporation bring the total tax bill to the startling figure of P532,000—35% of the paid-up capital and 8.4 times net earnings from operations.

The proposed new tax schedules which are included in legislation under consideration cover a suggested increase of P.03 per liter on gasoline versus the present rate of P.07 per liter. For the average operator this would result in an increased cost of operation amounting to P.013 per kilometer. Under the current state of uncertain economy, the

majority of operators find that their business is on a marginal basis. To such companies, the proposed increase in gasoline tax would assure inevitable operating loss.

The proposed increase in Common Carriers Tax—from 2% to 3% of gross revenue—in the case of a company with annual revenue of P4,000,000 would augment the tax burden by P40,000.

Public utility operators of bus facilities cannot pass on to the public any increase in the cost of operating those facilities. They carry on their enterprises under definite controls as established by the Public Service Commission with respect to rates and schedules. Any increase in tax responsibility must be absorbed by the operator. His ability to effect economies by increased efficiency or to increase revenues by increasing his pay-load factors, is definitely limited by severe and irresponsible competition and by generally unfavorable economic factors.

Any increase in the already onerous tax burden carried by the land transportation industry will inevitably result in many of the long established companies being forced to liquidate or to confine their operations to the limited number of lines where receipts are sufficient to absorb the increased cost of operation. The obvious effect upon the general economy of the country would be most serious. The present efficient operations would be absorbed by irresponsible and inexperienced one- or two-unit carriers whose methods and practices are evident to all who use the people's highways.

## Mines

By CHAS. A. MITKE

Consulting Mining Engineer

Production: April, 1950	Tons	Value
Acocje.....	4,250	P126,000
Atok-Big Wedge.....	12,727	299,881
Benguet.....	Not reported	Reduced production, dueto strike
Balatoc.....	16,500	330,000
Consolidated Mines.....	16,569	615,370
Lepanto Consolidated.....	9,000	274,353
Mindanao Mother Lode.....	8,353	229,200
Surigao Consolidated.....		

**T**HE shrinkage of business generally, prospects of higher taxation, social unrest and lack of peace and order in the provinces, together with the apathetic attitude of local investors toward speculative mining investments, as well as a drying up of possible foreign capital due to exchange controls, have created definite hardships for owners of non-producing mining claims, both pre-war and post-war.

Mining is recognized as a speculative business, but one which, when it pays off, pays well. We do not have to go further than to the infant Philippine mining industry at the outbreak of the Pacific War for proof. This industry, in a short five or six years, had grown from practically nothing to a production of close to P100,000,000 a year and paid handsome dividends. Its workmen were the highest paid in the Islands. This was not done on guaranteed 4% investments, but through the foresight and intelligence of enterprising capitalists who were willing to risk their money in the hope of greater gains.

The beginning and nucleus of a profitable mining enterprise, is a mining location, found over a promising outcrop or mineral exposure by some industrious prospector who braved the hardships of the jungle and the mountains in the search. Rarely does the prospector develop and operate the claims he locates. He gambles his time and energy to find the mineral and perform the preliminary work required by the mining regulations, but he must then look to the capitalist to finance the development and operation, being content with a modest share of the results.

Today, the claim-owner finds himself in a position where, unable to secure financial assistance to develop his claims, he stands to lose them unless he can pay burdensome taxes and meet various other onerous requirements intended for a more prosperous period.

Prior to the creation of the Philippine Commonwealth in 1935, locators of lode and placer mineral claims were required only to conform to comparatively simple mining regulations, similar to those in force in the United States at the present day. That is to say, a locator, after the discovery of mineral, performed the required location work and recorded his location in the local mining recorder's office. So long as he performed P200 worth of assessment work on the claim annually, he remained in possession of the claim indefinitely. He could also, if he so desired, eventually patent it. His location covered not only the mineral, but also the surface area.

All this was changed after the inauguration of the Commonwealth. Commonwealth Act No. 137, commonly known as the "The Mining Act," became law on November 9, 1936.

The new Philippine Mining Law did away with the granting of patents and in their stead substitutes 25-year government leases, renewable for an additional 25 years, and giving locators of mining claims 4 years in which to decide whether their claims justify an application for a lease. If for any reason, financial or otherwise, the locator is unable to apply for a lease before the termination of the 4-year period, he simply loses his claim, which according to the Mining Law, is declared abandoned and open to re-location by someone not associated with him either by blood or business affiliation (Section 68).

A fair estimate of the cost of securing a mining lease is P1,000 per claim; slightly less if two or more claims are included in the lease. This includes the lease survey, affidavits, maps, notarial fees, publication, etc.

On the date the lease is granted, and every year thereafter so long as the lease is in force, the lessee is required to pay a rental of P1 per hectare, "for the privilege of exploring, developing, mining, extracting, and disposing of the minerals in the lands covered by his lease". It matters not that the surface owner may already be paying taxes on this particular (and possibly little productive) area. The claim-owner also must pay.

When production begins, graduated royalties are imposed.

Failure to pay annual rentals (or royalties) for a period of 90 days after demand causes the lease to lapse and the claim or claims are thereupon open for re-location and lease by other parties. Provided, that nothing shall preclude the Government from collecting any rental, royalties, or taxes due (Section 79).

Section 87 of the Mining Act states that "all mineral lands not covered by lease shall be subject to real estate tax payable at the same rate and collectible at the same time and manner and subject to the same liabilities and forfeitures, as provided for in chapter seventeen of the Revised Administrative Code, as amended."

Furthermore, the lessee is required to perform annual assessment work at the rate of P200 a claim. Failure to perform such work will constitute an abandonment of the claim or claims (Section 81).

On top of this, there is an occupation fee on all mining claims, whether held under lease or otherwise, called for by Section 241 of Title VII, of Commonwealth Act No. 466, entitled "National Internal Revenue Code", approved July 1, 1939. This requires any locator of any mining claim to pay to the Collector of Internal Revenue, in advance, on the expiration of 2 years from the date of registration of the claim, and on the same date for the remainder of the 4 years and so long thereafter as he holds the claim

under lease, an occupation fee of P1 per hectare. "Failure to pay the occupation fee within 30 days after demand, shall cause the mining claims to be open to relocation by other parties qualified to locate under the Mining Law."

These restrictions and regulations apply equally to productive and dormant claims. A property that is making a profit can meet such obligations, but holders of claims which are not in operation are often unable to do so; unless the locator has sufficient private funds to pay the taxes personally, he loses his property.

Claim owners, who, under the new law, were faced with the necessity of applying for leases in 1942, were after liberation, afforded relief for 4 years under Republic Acts 81 and 215. These acts, however, applied exclusively to pre-war claims.

Since liberation, another group of claims has been created, the post-war claims, the locators of which, believing that prosperous conditions were in store for the Islands and that a genuine attempt would be made to revive the mining industry, went out to the jungles and mountains and at their own expense located new mineral outcrops.

Many of these are now under the necessity of applying for Government leases and meeting occupation fees, with the threat that non-compliance involves forfeiture. A money stringency exists, local capitalists are investing largely in houses, land, and guaranteed investments. There is no money for new mining ventures, and in many areas, peace and order are lacking to such an extent that no mineral-land surveyor will venture there to make lease surveys for fear of losing his life. Some claim owners have been unable to get near their claim for over two years now. An occupation tax on mineral land that cannot be occupied without danger to life, is not only unjust but ridiculous.

There are only a handful of producers now, and it is physically impossible for them to bring about a revival of pre-war mining conditions. How can 6 producers do what 50 were doing? Moreover, some of them are giving signs of fading out. One has already closed down, and another is on the way out.

There is a definite necessity to grant relief to all owners of dormant claims, regardless of whether they are pre-war or post-war.

Tremendous help has been given to farming of all kinds. Why not do something for the mines of tomorrow, which will bring in dollar credits?

## Lumber

By LUIS J. REYES

Philippine Representative, Penrod, Jurden & ~~Company~~ Company

FOR the month of April, Philippine lumber exports totaled a little more than 6,000,000 board feet, 1,000,000 board feet less than in March, but still better than in February and months previous. Nearly half of our exports went to the United States, the rest to Formosa, Okinawa, and Korea. Of the nearly 3,000,000 board feet shipped to the United States, more than half was in logs, the rest in sawn lumber. Korea and Formosa took mostly logs, while Okinawa took only sawn lumber. We look forward to Japan, when conditions become more normal, taking a large volume of logs to feed its veneer and plywood mills, which numbered more than 100 before the outbreak of the Pacific War.

Strong efforts are being exerted by the Philippine Lumber Producers' Association to regain and expand the market for Philippine woods in the United States. This Association is cooperating wholeheartedly with the Philippine Mahogany Association of the United States. Lately, the Philippine Government has contributed funds to this

end. With all these agencies cooperating, and with the low supply of African mahogany in the United States, there seems little doubt that this campaign will be crowned with success. It is already being reflected by an increased volume of shipments abroad during the past two months.

There were a number of measures introduced in the last Congress which threatened to nullify these efforts by directly and indirectly increasing the cost of production of lumber, but fortunately they failed to secure the necessary support among the legislators, many of whom are thoroughly familiar with the difficulties which are threatening to destroy the industry.

The local market registered another P5 drop as we approach the rainy season. Price at the present time are approximately as follows:

Tangle.....	P170	"	"	"
Apting.....	P155	"	"	"
White Lauan.....	P135 to P140	per	M Bd. Ft.	

If the price goes down by around P10 more, this would again cause the closure of marginal sawmills, as only the well placed ones are capable of making a margin even at the present price levels. It will be remembered that last year a considerable number of mills closed down. This is actually the continuation of a weeding out process among those producers who ventured into the business without the necessary know-how and lacking sufficient capital. Perhaps the industry will be better off without them. As the late President Roxas said in 1947, "They had better close down now as they will be wiped out later anyway." President Roxas was aware of a good number of sawmill operators who were in the business only for speculation purposes.

The Golden Anniversary celebration of the Bureau of Forestry which was organized on April 14, 1900, was well attended by representatives of the lumber industry, all provincial foresters, and many friends of the Bureau. After the benediction by Mons. Gabriel M. Reyes, Archbishop of Manila, Mr. Tamesis opened the program at the Institute of Hygiene Building on April 14, 1950. The guest-speaker was Secretary Placido L. Mapa of the Department of Agriculture and Natural Resources. The other speakers were the Hon. Marcelo Adduru and the Hon. Antonio de las Alas. Secretary Mapa presented Service Diplomas to employees of the Bureau who had rendered 25 or more years of service. The speakers were unanimous in their praise of the Bureau for the services rendered to the public in the administration of our forests.

On April 19, the foresters also celebrated the 40th Anniversary of the founding of the College of Forestry, University of the Philippines. The principal speaker was the Hon. Pio Pedrosa, Secretary of Finance and Member of the Board of Regents of the University, Dean Tamesis gave the history of the College of Forestry from the time it was founded as a department of the College of Agriculture in Los Baños, making mention of the eminent American foresters who have rendered invaluable service to the College and to the cause of Philippine forestry. Some of these professors were Dr. H. N. Whitford, Dr. F. W. Foxworthy, Prof. D. M. Mathews, Prof. Knap, and Prof. H. M. Curran. Undoubtedly, the leading spirit behind the foundation of the College of Forestry was the enthusiastic conservationist, Director George P. Ahern, who realized the need for trained men to carry on forestry work in this country.

Lumbermen, most of whom are members of the Philippine Lumber Producers' Association, were on hand to join in the celebration of the Bureau of Forestry. Among those we remember seeing were representatives of the Insular, Marsman, Santa Cecilia, Findlay-Millar, Basilan, Santa Clara, Nasipit, Golden Ribbon, and the North Camarines lumber companies and many others. Dahican was represented by Mr. George Evans and Dr. D. C. MacLea, presidents, respectively, of MacLea Lumber Com-

pany of Baltimore and of the Dahican American Lumber Corporation of Baltimore and San Francisco, the latter a sister concern of the Dahican Lumber Company.

## Copra and Coconut Oil

by H. DEAN HELLIS

Manager, Philippine Refining Company, Inc.

April 16 to May 15

**D**URING the period under review, and, again, somewhat true to expectations, we have seen both the copra and coconut oil markets, particularly the former, remain for the most part fairly steady at only slightly lower prices, subject, of course, to the earlier anticipated minor fluctuations referred to in our last month's article.

While the period opened with buyers at around \$195 /\$200 c.i.f. Pacific Coast, with sellers asking \$205 /\$207.50 c.i.f., it was soon apparent that copra prices must and should work at least a little lower. By the end of April and the first few days of May, a small amount of trading was actually done at levels around \$190 /\$195 c.i.f., following which the market firmed slightly again, with buyers indicating \$195 /\$197.50 c.i.f., and sellers asking \$197.50 /\$200 c.i.f., all interest and prices being for immediate or very nearby shipment. As we close, however, buyers ideas now are \$185 c.i.f., while sellers have reduced their views to \$187.50 /\$192.50.

During the period, however, it is our belief that not a great deal of business has been done to the Pacific Coast, the crushers there being largely uninterested, due to an almost complete lack of coconut oil buying interest, the latter, in turn, being the result of the availability of competitive oils and fats at cheaper prices. If it had not been for a fair amount of scattered interest for copra from European countries, the market here could have fallen off rather more sharply; but according to our best knowledge and belief, a reasonable tonnage of trading was done under f.o.b. terms at \$200 down to \$193.50, mostly for May shipment, thus lending some support to what otherwise could have been a much weaker picture.

**A** good many of the oil mills, both in the United States and here in the Philippines, continue to operate only spasmodically, being shut down a good portion of the time due to adverse conditions in marketing coconut oil in the United States. What little buying interest there has been, has been mostly for small bulk parcels of spot oil, or for a few tank-cars here and there. The large buyers, or soapers, appear to be fairly well supplied for the time being, and believing they may see still lower prices in the not too distant future, they most likely are awaiting more favorable opportunities to replenish their stocks.

Accordingly, the bulk coconut oil market has been mostly a nominal one, with sellers offering unsuccessfully from 15-1/2¢ down to 15¢ c.i.f. Atlantic Coast for June arrivals. All indications point to the fact that this market must work considerably lower before any real buying interest develops.

As to copra supplies, the situation is improving very slightly throughout the Philippines which, of course, is to be expected at this time of the year. Within another two to three months, however, there should be a seasonal abundance, probably resulting in considerably lower prices, as otherwise the demand probably would continue more or less as is, and insufficient.

**C**OPRA exports during the month of April, 1950, amounted to only 34,939 tons, as compared to 43,185 tons during March, 1950, and 40,717 tons during April, 1949. The total for the January through April period amounted to 145,870 tons, against 144,988 tons for the same period last year. April, 1950, exports are broken down as to destination, as follows:

United States	
Pacific Coast	19,416 tons
Atlantic Coast	3,082 "
Gulf Ports	648 "
Canadian Pacific Coast	1,500 "
Europe	6,993 "
Palestine	1,000 "
Venezuela	2,300 "
	<hr/>
	34,939 "

Coconut oil exports for April, 1950, amounted to 5,502 tons, as compared to 3,789 tons during March, 1950, and 3,951 tons during April 1949. The total exports for the period January through April, 1950, amounted to 15,588 tons, against 12,360 tons for the same period last year. April, 1950, exports are broken down as to destinations, as follows:

United States	5,128 tons
Africa	174 "
Panama	200 "
	<hr/>
	5,502 "

It is interesting to note that of the total exports of Philippine copra, including coconut oil in terms of copra, to all countries of the world during the first four months of 1950, the United States received 75.23%, as compared to only 49.33% during the same period in 1949. This is probably accounted for by the fact that the ECA in the United States has not been granting dollar authorizations for European countries to purchase much Philippine copra this year. This trend would seem to indicate further the necessity for lower prices this year, if the United States is to absorb most of the supplies which will become available during July forward.

The copra-meal market has improved further, due again to the shortage of supplies on the Pacific Coast, coupled with the fact that Denmark still has the remainder of

its \$400,000 ECA allocation to fill. As we close, there are buyers at around \$64 c.i.f. Pacific Coast per 2,000 pounds net weight, while business can probably be done at about \$76 per long ton c. and f. Copenhagen.

Summarizing, and in conclusion, with reference to general market conditions, we again feel that we shall see prices somewhat lower during the month ahead. It may well be that there will be no sharp downward tendency as yet, but it is our firm belief that we already have started on the down-grade over the rest of the year, with every expectation of seeing appreciably lower prices as we get into the season of plentiful supplies.

## Desiccated Coconut

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

**T**HIS report covers the period from April 15 to May 15. During this period nut prices remained high until the latter part when copra took a downward trend. There was also an increase in the selling price in the United States.

With the lower prices for raw material and an increase in the selling price, factories that have been shut down may begin operation again.

The new Proctor Schwartz dryer at Peter Paul is in operation. This adds another piece of excellent equipment to the industry.

Very little or no activity on the labor front is to be reported except the continuation of Peter Paul's case before the Court of Industrial Relations.

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	<b>Pounds</b>
Franklin Baker Company.....	4,399,500
Blue Bar Coconut Company.....	1,138,080*
Peter Paul Philippine Corp.....	1,748,000**
Red V Coconut Products, Ltd....	2,434,000
Sun-Ripe Coconut Products, Inc.	893,430
Standard Coconut Corporation...	0
Cooperative Coconut Products, Inc.....	562,100
Tabacalera.....	175,460
Coconut Products (Phil.), Inc.	0
Luzon Desiccated Coconut Corp.	636,300***
<b>Total.....</b>	<b>11,986,870.00 lbs.</b>

NOTE: \*Zamboanga Factory production  
Luscan 528,850 lbs.  
600,230

TOTAL BLUE BAR Shipments 1,128,080 "

\*\*Peter Paul production 1,125,000 "

Standard Coconut production 623,000 "

TOTAL Peter Paul shipments 1,748,000 "

\*\*\*Luzon Desiccated Coconut Corp. data taken from freight manifests only;  
no report received for this month.

**Sugar**

By G. G. GORDON  
Secretary-Treasurer  
Philippine Sugar Association

**T**HIS review covers the period from May 1 to May 31, inclusive.

**New York Market:** The market was steady at the close of April, and this condition carried on into May. Sugar sales for May June and early July deliveries of Puerto Ricos and Philippines were offering at 5.75¢ with refiner's ideas remaining apparently unchanged at 5.65¢ and with the indication of 5.70¢ for June arrival being possible.

On May 2 sales of Puerto Ricos and Cuban for late May arrival were made at 5.70¢, and a parcel of Philippines,

due about May 23, was offered at the same price. There was considerable sugar including Cuban sugar available at 5.75¢, but refiners continued to resist the advance.

The market continued quiet but steady, and on May 4 there was a sale of Puerto Ricos for July shipment at 5.75¢ to Operators. A parcel of Philippines consisting of 2,000 tons, June arrival, was offered at 5.72¢, but buyers remained indifferent. In spite of the firm raw market, the refined sugar market continued easy and it was reported that intense competition, particularly in Southern territory, had prevented any concerted move to raise refined prices, although it was assumed that there would be higher quotations before the summer is over.

On May 8 raw offerings were being held for 5.73¢ to 5.75¢ for late May/June arrivals. However 2,000 tons Philippines, due June 10, was sold at 5.70¢.

With the report of a substantial increase over the estimate in the out-turn of the Cuban crop being assured, a somewhat easier tone developed, and following the sale of 7,000 tons Philippines for June arrival at 5.70¢ on May 9, refiners indicated on May 10 that their idea was not above 5.65¢.

However, on May 18, the figures of United States distribution for the week ending May 13 indicated an improvement in that the figures for 1950 showed that the United States distribution was now ahead of the figure for 1949. This caused sellers to show more resistance, and futures on the Exchange firmed up.

The market remained dull and lifeless for several days but on the 17th considerable sales for June arrival were reported at 5.70¢. A stronger undertone now prevailed, 5.70¢ being obtainable for May arrival with sellers asking 5.75¢ for June July arrival.

The tone of the market continued to improve and on the 22nd, 2,000 tons Philippines, May arrival, were



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taken at 5.70¢, and on the 24th Philippines, due June 30, and Cubas, for June shipment, were sold at 5.73¢.

On same date the American Sugar Refining Company announced that its price for refined would be advanced to \$7.80 on June 1, which notice however was rescinded two days later, the refined price remaining at \$7.70. On the 26th a sale of 2,000 tons Philippines, to arrive August 5, was reported sold at 5.78¢, and Cubas, June/July arrival, were sold at 5.74¢.

Despite the failure to advance the refined price, the raw market nevertheless was still reported to be firm. On the 29th sales of Cubas, for second half June shipment, was reported at 5.75¢.

Over the whole month the market was definitely steady with an upward tendency, and the month ended on a steady note with 5.75¢ being paid for July arrival.

As at May 20, distribution in the United States for the year to that date was 2,654,188 short tons, an increase over the same period in 1949 of 42,705 short tons.

**Cuban Production:** Cuban production to May 15 was 5,924,680 short tons, with 136 mills having completed grinding. The latest estimate of final out-turn is 6,083,000 short tons, which represents a substantial increase over the estimate of 5,500,000 short tons. The market appears to have discounted this increase, as the world market Cuban price, after falling to 4.15¢ is now quoted at 4.20¢.

We give below the quotations on the New York Sugar Exchange as of May 25 for Contracts Nos. 4, 5, and 6:

	Contract 4	Contract 5	Contract 6
July .....	4.23	—	5.23
September .....	4.19	—	5.27
November .....	—	—	5.31
January .....	3.97n	—	—
March .....	3.92n	—	5.05n

Contract No. 5 seems likely to be discontinued as present trading is being almost entirely confined to Contract No. 6.

**Local Market:** (a) Domestic Sugar.—The market appeared to be somewhat easier during the month, and at the close of the month centrifugal sugar polarizing 97° was quoted by the Bureau of Commerce at ₱15.50 to ₱16 per picul as against ₱16 to ₱16.40 at the close of last month. Washed sugar polarizing 99° was quoted at ₱18.50 to ₱19, which is the same as at the close of April.

(b) Export Sugar.—In line with the New York market, export quotations were steady during the month from ₱13.90 to ₱13.95 per picul, with some transactions reported at ₱14.

**Philippine Crop:** The latest figures available on the out-turn of the Philippine crop indicate that the production for 1949-1950 will be slightly under the production for 1948-1949. The main factor responsible was the unfavorable weather condition,—drought during the early growing months, and damage caused by typhoons later in the year (1949).

## Manila Hemp

By FRED GUETTINGER

*Vice-President and General Manager  
Macleod and Company of Philippines*

**T**HIS review covers the period April 16 to May 15, 1950, during which time there was general weakness in all terminal markets. The United States cordage industry continued very depressed and heavy production of Davao hemp caused prices to sag. Continued heavy production is likely to force prices still lower. The market

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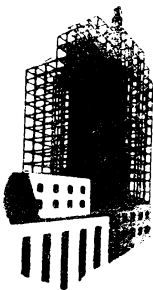
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closed very weak with quotations as much as 13 3/4% lower than a month ago.

New York quotations:

	Per lb. c.i.f. New York			Year Ago
	April 15	May 15	Change	
Davao I. ....	26-1.2¢	25-1.8¢	-1-3.8¢	29¢
Davao JI. ....	26	25	-1	28-1.2
Davao G. ....	25	24-1.2	-1.2	25-1.2
Non-Davao F. ....	27-1.2	26-1.4	-1-1.4	30-3.4
Non-Davao JI. ....	24	23-1.4	-3.4	27-1.2
Non-Davao G. ....	18-1.2	17-7.8	-5.8	22-1.4

While during the preceding month a fair amount of business to Europe was done, business was very slow in the current period, with more offering and prices sagging. At the close, prices had declined about \$25 per bale on the average, with buyers still holding aloof.

The only active market was Japan. Sales to SCAP since resumption of business in April to May 15 are estimated to amount to 10,000 bales. Prices declined from \$1.50 to \$3.50 per bale, depending on the grade. With the fiscal year coming to an end June 30 and the funds in the current appropriation practically used up, nothing large can be expected from this source in the immediate future.

The downward trend of Philippine provincial prices is shown in the following table:

	Per Picul—Basis loose			Year Ago
	April 15	May 15	Change	
Davao I. ....	P60.00	P56.40	-P 3.50	P64.00
Davao JI. ....	59.00	55.50	- 3.50	62.50
Davao G. ....	53.50	52.00	- 1.50	55.50
Non-Davao F. ....	P57.50	P55.50	- 2.00	P70.00
Non-Davao JI. ....	52.50	50.00	- 2.50	65.50
Non-Davao G. ....	38.50	36.00	- 2.50	48.00

Abaca bales pressed in April total 55,703—an increase of 7,580 over the corresponding month last year. As compared with the previous month, balings declined 7,147, chiefly due to the Easter holidays and April being a shorter month. Davao balings accounted for 26,862, or 48% of the total; Camarines, Albay, and Sorsogon, 15,504, or 28%; Leyte and Samar, 7,933, or 14%; and all other Non-Davao 5,404, or 10%. Bales pressed in the first four months this year total 233,944, which compares with 194,615 for the same period last year.

The following tables show comparative figures for balings and exports for the first four months from 1947 to the current year:

	Balings—First four months			
	1950	1949	1948	1947
Davao .....	102,318	73,149	76,921	114,935
Camarines, Albay, and Sorsogon .....	66,294	48,055	85,181	80,811
Leyte and Samar .....	39,531	42,751	45,527	23,036
All Other Non-Davao .....	25,806	30,660	46,170	17,182
Total (Bales) .....	233,949	194,615	253,799	235,964

	Exports—First four months			
	1950	1949	1948	1947
United States and Canada .....	91,967	64,935	122,340	145,928
Japan .....	35,841	61,487	36,068	—
Continental Europe .....	30,414	39,075	40,250	46,770
United Kingdom .....	26,052	9,742	43,905	5,235
China .....	5,315	4,468	3,070	431
India .....	3,200	526	—	1,800
Korea .....	950	—	—	—
South Africa .....	1,310	1,746	810	1,700
Australia and New Zealand .....	625	—	42	—
All other countries .....	—	—	2,453	575
Total (Bales) .....	195,674	181,979	248,938	202,439

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## Tobacco

By LUIS A. PUJALTE

*Secretary-Treasurer, Manila Tobacco Association*

**T**HERE has been a very noticeable decline in the selling price of the last crop and in the new-crop leaf-tobacco in the market during May, as well as in the purchase prices for the new crop in the various tobacco-producing regions. This is due to the fact that the supply exceeds the demand and that there have been very heavy arrivals of Virginia leaf. Most factories are concentrating on the manufacture of Virginia-type cigarettes.

The Senate Finance Committee, under the able chairmanship of Senator J. S. Montano, is holding hearings on the administration tax-increase bills which have already passed the House. The different industries affected are being given a fair chance to bring their arguments forward with a view to rendering the increases no more burdensome than is necessary to give the Government the needed increased revenue.

This objective may be achieved in most industries, but in the tobacco industry high integrity and a lot of police work will be necessary to accomplish it. Doubling the tax on locally manufactured cigarettes would only increase the profits of the already lucrative illicit manufacturing which has been going on. This illicit business has spread from the former centers in Bulacan, Rizal, and Batangas, to Cavite

and some of the provinces of Central Luzon and the Bicol and to the Visayas as well, and constitutes a grave menace to the legitimate industry. If the Government does not take decisive action against it, as it has several times been petitioned to do by the Manila Tobacco Association, then this illicit movement may grow rapidly in economic and political power and become a chronic ill to the national economy.

It is easy to enact revenue laws, but full enforcement is needed to bring about the desired results and avoid a growing evil in the tobacco business.

## Imports

By S. SCHMELKES  
*Mercantile, Inc.*

**A** SURVEY of the arrivals in Manila taken from issues of the Robot Statistics during the first trial period of the import controls which were to have ended on May 1, reveals that not only have imports dropped drastically in many items, including some not under control, but that due to tardy issuance of licenses, the greatest drops were felt in the first quarter of the year.

For instance, sardines, which were fixed at ceiling, arrived in the quantity of only 44,936 cases cartons during the first three months of the year, and in the quantity of 67,684 cartons cases during April, 1950, at which time the long-delayed import licenses were at last taking effect.

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However, the total arrival of 112,680 cartons cases is still only about one-third of the corresponding period in 1949.

Another example of this is canned coffee, which is cut 50%. However, only 12,383 cases cartons of coffee arrived during the first four months of 1950, including "instant" coffee, compared to 93,371 cases during the same period of 1949, the arrivals being only about one-eighth as heavy.

Certain items not subject to import control, however, have shown very significant increases. Some of these are leaf tobacco, cigarette paper, soap-making machinery. Leaf tobacco increased from about 6 metric tons during the first four months of 1949 to 1576 tons during the same period of 1950, (while manufactured cigarettes declined from 246,942 units to 97,662). Cigarette paper arrivals trebled.

Other commodities also not under control but of vital importance, showed great decreases, such as building materials, hardware, and chemicals. Unlike the controlled items, which reached a low early this year and then climbed as the Import Control Office issued more and more licenses, the drop in a number of uncontrolled goods (curbed only by exchange restrictions) has been worsening. For instance, the arrivals of hardware are as follows (metric tons): January, 7,074; February, 5,070; March, 6,191; and April, 4,664. Chemical importations averaged 7,723 metric tons per month during the first three months of 1950 and dropped to 4,459 metric tons in April, 1950.

A detailed comparison between the four import control trial months and the corresponding period last year, taken from The Robot's publications, follows:

Commodity	Unit	1949	1950
<i>Controlled</i>			
Automobiles	Pcs.	1,014	609
Radios and Equipment	Kg.	315,399	172,916
Alcoholic Beverages	Kg.	3,178,200	1,309,405

Coffee Canned	Cts.	93,371	12,383
Coffee Bulk	Bgs.	47,358	9,936
Sardines	Cts.	344,530	112,680
Soaps	Kg.	545,206	208,735
Clothing and Textiles	Kg.	19,590,449	8,119,935
Cosmetics	Kg.	1,309,472	312,236

<i>Uncontrolled</i>			
Building Materials	Kg.	83,295,982	35,127,213
Hardware	Kg.	28,187,074	22,999,855
Machinery	Kg.	8,266,626	8,208,971
Metals	Kg.	46,032,815	45,285,339
Medical	Kg.	2,420,263	2,711,316
Leaf Tobacco	Kg.	5,711	1,576,283
Cigarette Paper	Kg.	126,080	396,646
Chemicals	Kg.	38,699,305	27,627,831

All figures are in kilos with the exception of those of foodstuffs which are given in package units (excluding the figures for the totals).

Commodities	April-1950	April-1949
Automotive (Total)	1,400,917	2,209,275
Automobiles	258,637	681,410
Auto Accessories	18	28,941
Auto Parts	291,981	505,695
Bicycles	13,336	29,257
Trucks	42,126	30,205
Truck Chassis	414,262	363,797
Building Materials (Total)	8,997,776	30,073,187
Board, Fibre	92,434	133,663
Cement	2,835,577	24,122,793
Glass	2,299,755	898,574
Plum ing, Misc.	1,172,029	1,470,164
Chemicals (Total)	4,459,444	5,297,962
Caustic Soda	180,375	102,406
Explosives (Total)	216	87,464
Firearms (Total)	6	34,388
Ammunition	—	8,732
Hardware (Total)	4,663,939	7,319,971
Household (Total)	653,569	2,480,516
Machinery (Total)	2,236,498	1,675,105
Metals (Total)	8,052,317	12,981,742
Petroleum Products (Total)	86,438,559	99,840,619
Radios (Total)	30,473	77,078
Rubber Goods (Total)	815,978	1,095,723

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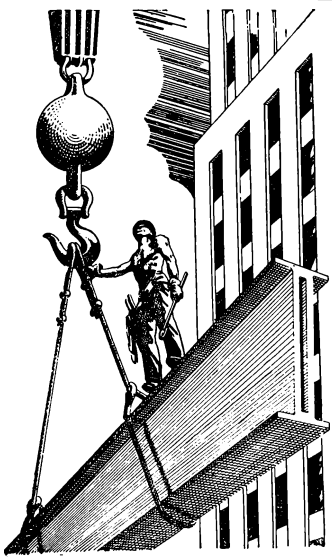
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Beverages, Misc. Alcoholic.....	9,170	62,326
Foodstuffs (Total kilos).....	18,608,040	21,140,604
Foodstuffs, Fresh (Total).....	170,421	138,990
Apples.....	61,006	39,852
Oranges.....	15,003	8,340
Onions.....	47,961	24,815
Potatoes.....	16,099	11,084
Foodstuffs, Dry Packaged (Total).....	15,722	75,394
Foodstuffs, Canned (Total).....	249,001	265,815
Sardines.....	67,684	14,345
Milk, Evaporated.....	68,349	109,792
Milk, Condensed.....	40,498	35,134
Foodstuffs, Bulk (Total).....	206,450	305,353
Rice.....	34,492	—
Wheat Flour.....	118,612	242,310
Foodstuffs, Preserved (Total).....	51	1,113

Bottling, Misc. (Total).....	1,549,572	2,906,154
Cleansing & Laundry (Total).....	958,347	107,980
Linen-stocking Equipment (Total).....	3,001	19,280
Livestock—bulbs—Seeds (Total).....	15,196	1,133
Medical (Total).....	687,807	618,034
Musical (Total).....	15,543	105,596
Office Equipment (Total).....	145,898	175,024
Office Supplies (Total).....	43,117	55,297
Paper (Total).....	6,052,852	6,222,939
Photographic (Total).....	94,416	37,142
Sporting Goods (Total).....	13,816	26,084
Stationery (Total).....	344,865	398,546
Tobacco (Total).....	1,458,507	1,257,800

Chucheria (Total).....	97,928	175,532
Clothing & Apparel (Total).....	87,343	472,110
Cosmetics (Total).....	57,051	221,012
Fabrics (Total).....	844,325	1,569,428
Jewelry (Total).....	105	83
Leather (Total).....	159,385	180,041
Textiles (Total).....	1,268,428	2,859,168
Twine (Total).....	2,373	70,733
Toys (Total).....	3,534	49,335
General Merchandise (Total).....	510,510	1,358,496
Non-Commercial Shipments (Total).....	42,142	43,471
Advertising Materials, Etc. (Total).....	42,264	101,924

## Automobiles and Trucks

By KARL E. GAY

Sales Representative, Ford Motor Company

### REPORT OF SALES

ACCUMULATED TO MARCH 31, 1950

Make	Passenger		Trucks		Total	
	No.	%	No.	%	No.	%
PHILIPPINES, Total						
Ford.....	141	18.29	258	34.49	399	26.27
Mercury.....	23	2.98			23	1.51
Lincoln.....	4	.52			4	.26
Prefect.....	5	.65			5	.33
Chevrolet.....	286	37.09	335	44.78	621	40.88
Buick.....	34	4.41			34	2.24
Cadillac.....	1	.13			1	.06
Pontiac.....	11	1.42			11	.72

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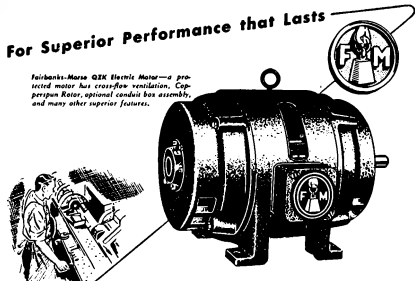
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Oldsmobile	2	26	15	2 00	2	13
GMC					15	99
Chrysler	19	2 46			19	1 25
DeSoto	38	4 93	16	2 14	54	3 55
Plymouth	14	1 81			14	92
Dodge	29	3 76	27	3 61	56	3 68
Fargo				9 1 20	9	59
International				38 5 08	38	2 50
Willys	83	10 76	35	4 68	118	7 77
Studebaker	26	3 37	3	40	29	1 91
Packard	12	1 55			12	79
Reo				9 1 20	12	59
Nash	17	2 20			9	1 12
Austin	11	1 42	1	13	12	79
Hudson	2	26			2	13
Bedford	13	1 68			13	85
White			2	27	2	13
Total	771		748		1519	

<b>MANILA</b>						
Ford	114	17 14	163	31 96	277	23 57
Mercury	19	2 86			19	1 62
Lincoln	4	.60			4	.34
Prefect	5	.75			5	.42
Chevrolet	246	36 99	222	43 53	468	39 82
Buick	33	4 96			33	2 81
Cadillac	Nil				Nil	
Pontiac	7	1 05			7	59
Oldsmobile	2	.30			2	.17
G.M.C.			11	2 15	11	93
Chrysler	19	2 86			19	1 62
DeSoto	33	4 96	16	3 14	49	4 17
Plymouth	12	1 80			12	.102
Dodge	26	3 91	18	3 53	44	3 74
Fargo				3 59	3	25
International				30 5 88	30	2 55
Willys	80	12 03	33	6 47	113	9 61
Studebaker	26	3 91	2	.39	28	2 38
Packard	12	1 80			12	1 02
Reo				9 1 76	9	76
Nash	14	2 10			14	1 19
Austin	11	1 65	1	.19	12	1 02
White			2	.39	2	.17
Hudson	2	.30			2	.17
Total	665		510		11 75	



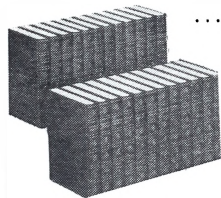
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PROVINCES						
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Mercury	4	3 77			4	1 16
Mercury	—	—	—	—	—	—
Prefect	—	—	—	—	—	—
Chevrolet	40	37 73	113	47 47	153	44 48
Buick	1	94			1	29
Cadillac	1	94			1	29
Pontiac	4	3 77			4	1 16
Oldsmobile	—	—	—	—	—	—
G.M.C.	—	—	4	1 68	4	1 16
Chrysler	—	—	—	—	—	—
DeSoto	5	4 72			5	1 45
Plymouth	2	1 89			2	58
Dodge	3	2 83	9	3 78	12	3 49
Fargo	—	—	6	2 52	6	1 74
International	—	—	8	3 36	9	2 32
Willys	3	2 83	2	.84	5	1 45
Studebaker	—	—	1	.42	1	.29
Nash	3	2 83			3	.87
Bedford	13	12 26			13	3 78
Total	106		238		344	

## Food Products

By C. G. HERDMAN

Director, Trading Division, Marsman & Co., Inc.

**D**URING the month of May there was practically no change in conditions in the Philippine market on imported foodstuffs. Nearly all items are in short supply, with the exception of evaporated milk and canned fish. Retail prices throughout are unduly high, occasioned, of course, by the shortage or semi-shortage which exists throughout the country.

Flour arrivals were in sufficient quantity to avoid an acute shortage and action of PRATRA, during the last week of May, in releasing quotas for the two months of May and June, insures sufficiency of supplies arriving in the near future so that there should be no real shortage during June or July.

The most important happening of the month with respect to food products as well as other commodities was, of course, the passage of the new Import Control Bill which was passed by the Congress on the last day of the session and promptly signed by President Quirino and made effective as of May 19, 1950. However, the Act will not become effective insofar as business in general is concerned until after the new Control Board is able to take over and set up the necessary machinery, and this promises to be some little time yet. Meanwhile the old Import Control Board continues to function, and the controls as specified in the previous control regulations, are still in effect.

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There is every reason to believe that under the new Act, imports will be still further restricted and that this will affect particularly the import houses previously established, all of which, both Filipino and alien, will apparently suffer severely in their business. Certain parts of the new Act are somewhat ambiguous, and until it becomes possible to see how it is implemented, it will not be possible accurately to forecast the effects.

## Textiles

By L. W. WIRTH

General Manager, Neuss, Hesslein Co., Inc.

ON May 19 the new Import Control Law went into effect which places various types of textiles in the following classifications:

**Classification "A"**—subject to a maximum reduction of 40%:

Used clothing  
Jute and other fibers  
Bags  
Burlaps and baggings  
Threads and twines

**Classification "B"**—subject to a reduction of from 40 to 60%:

Fish nets  
Cotton and rayon yarns  
Cotton textiles at prices not exceeding ₱1.00 per meter  
Cotton knitted underwear for men at not more than ₱1.00 a piece  
Cotton underwear for women at not more than ₱2.00 a piece  
Silk textiles at prices not exceeding ₱2.50 per meter  
Rayon textiles at prices not exceeding ₱1.50 per meter  
Other textiles at prices not exceeding ₱2.00 per meter  
Remnants and rummage of cotton, flax, linen, nylon, wool, silk, or rayon

**Classification "C"**—subject to a reduction of from 60 to 80%:

Cotton manufactures  
Fabrics except umbrella fabrics  
Khaki fabrics  
Ready-made wearing apparel, outer or inner  
Ramie, flax, linen, and rayon fabrics, knitted or otherwise  
Silk manufactures except yarns and threads  
Textiles and manufactures of flax and linen  
Wool or cotton wastes

(It is understood that textiles under this classification are those which exceed the price limit covered by the same articles under classification "B".)

**Classification "D"**—subject to a reduction of from 80 to 90%:

Cloth rompers  
Nylon, silk, wool synthetic fabrics and manufactures except yarns and threads  
Ropes and twines

For the purpose of fixing the import quotas for each article, goods or commodity, the average annual c.i.f. value thereof for the years 1946, 1947, and 1948 is used as a basis.

**Local prices**—Business during May was exceptionally slow despite the fact that there were limited arrivals against first-quarter licenses. Prices declined sharply after the passage of the new import control law and the price con-

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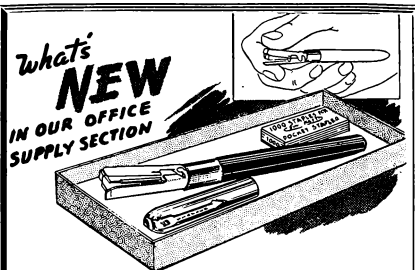
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trol measures (the latter not yet signed by the President).

It is understood that within 30 days after approval of the Price Control Bill, all importers, producers, wholesalers, and retailers would be required to submit a complete inventory of their stock to the Price Administration Board which, eventually, would fix the percentage mark-ups for each of the various classifications.

## Legislation, Executive Orders, and Court Decisions

By EWALD E. SELPH

Ross, Selph, Carrascoso & Janda

**I**N a case decided by the Supreme Court April 8, 1950 (Ongsiako vs. Gamboa, G. R. No. L-1867), in connection with the Tenancy Law (Republic Act 34), the Court made some pronouncements relative to the constitutional prohibition against impairment of contracts. The Court said:

"Neither said Act impairs the obligation of contracts in violation of paragraph 10, Section 1 of Article III of the Constitution. Corpus Juris Secundum, summarizing the interpretations given by the American courts, says that constitutional provisions against impairing the obligation of contracts do not prevent the same from being subject to legislation enacted by the State in the proper exercise of its police power. Thus, at pages 701, 702, Vol. 16, it says:

"The prohibition contained in constitutional provisions against impairing the obligation of contracts is not an absolute one and it is not to be read with literal exactness like a mathematical formula. Such provisions as restricted to contracts which respect property, or some object or value, and conflicts which may be asserted in a court of justice, and have no application to statutes relating to public subjects within the domain of the general legislative powers of the State, and involving the public rights and public welfare of the entire community affected by it. They do not prevent a proper exercise by the State of its police powers. By enacting regulations reasonably necessary to secure the health, safety, morals, comfort, or general welfare of the community, even tho' contracts may thereby be affected; for such matter can not be placed by contract beyond the power of the State to regulate and control them."

"Furthermore, it is very manifest that when our law-making body was considering House Bill No. 582, it undoubtedly had in mind the circumstances and conditions surrounding the relations between landlord and tenant. It, therefore, could not have failed to take notice of the existence of contracts which stipulated a division of the crop on the 50-50 basis, and had the Congress intended to except those contracts from the operation of the new law (Republic Act No. 34), doubtless, it would have done so by inserting therein the corresponding provision; but on the contrary, it expressly provided therein that a stipulation whereby 'the tenant shall receive less than 55% of the net produce . . . is against public policy, which is equivalent to a declaration by the Congress that a stipulation in a contract that the division of the crop shall be on the 50-50 basis, is against public policy."

"In *People vs. Pomar* (46 Phil. 440) and in *Philippine National Bank vs. Vda. y Hijos de Angel Jose* (63 Phil. 814), the Court, citing Article 1255 of the Civil Code, says that the rule in this jurisdiction is that the contracting parties may establish any agreements, terms, and conditions they deem advisable, 'provided they are not contrary to laws, morals or public policy'; and while we have searched in vain for a concrete definition of the term 'public policy', in its treaties on the law of contracts, in dealing with agreements against public policy, American Jurisprudence gives a summary of the doctrines laid down by the American courts on this matter. It says—

"It is a general rule that agreements against public policy are illegal and void. Under the principles relating to the doctrine of public policy, as applied to the law of contracts, courts of justice do not recognize or uphold any transaction which, in its object, operation, or tendency, is calculated to be prejudicial to the public welfare, to sound morality, or to civil honesty. The test is whether the parties have stipulated for something inhibited by the law or inimical to, or inconsistent with, the public welfare. An agreement is against public policy if it is injurious to the interests of the public, contravenes some established interest of society, violates some public statute, is against good morals, tends to interfere with the public welfare or safety, or, as it is sometimes put, if it is at war with the interests of society and is in conflict with the morals of the time. An agreement either to do anything



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which, or not to do anything the omission of which, is in any degree clearly injurious to the public and an agreement of such nature that it cannot be carried into execution without reaching beyond the parties and exercising an injurious influence over the community at large are against public policy. There are many things which the law does not prohibit, in the sense of attaching penalties, but which are so mischievous in their nature and tendency that on grounds of public policy they cannot be admitted as the subject of a valid contract. The question whether a contract is against public policy depends upon its purpose and tendency, and not upon the fact that no harm results from it. In other words, all agreements the purpose of which is to create a situation which tends to the detriment of the public interest are against public policy and void, whether in the particular case the purpose of the agreement is or is not effectuated. For a particular undertaking to be against public policy actual injury need not be shown: it is enough if the potentialities for harm are present. Where the precise question as to whether or not a particular agreement is against public policy has not been determined, analogous cases involving the same general principle may be looked to by the courts in arriving at a satisfactory conclusion. (12 Am. Jur. pp. 662-664.)

"It would thus appear that, while it is the inherent and inalienable right of every man to have the utmost liberty of contracting, and agreements voluntarily and fairly made will be held valid and enforced in the courts, the general right to contract is subject to the limitation that the agreement must not be in violation of the Constitution, the statute or some rule of law (12 Am. Jur., pp. 641-642).

"Finally, Sutherland, in his well-known Treatise on Statutory Construction, says:

"The intent of a statute is the law. If a statute is valid it is to have effect according to the purpose and intent of the lawmaker. The intent is the vital part, the essence of the law, and the primary rule of construction is to ascertain and give effect to the intent. The intention of the legislature in enacting a law is the law itself, and must be enforced when ascertainable, although it may not be consistent with the strict letter of the statute. Courts will not follow the letter of a statute when it leads away from the true intent and purpose of the legislature and to conclusions inconsistent with the general purpose of the act. Intent is the spirit which gives life to a legislative enactment. In construing statutes the proper course is to start out and follow the true intent of the legislature and to adopt that sense which harmonizes best with the context and promises in the fairest manner the apparent policy and objects of the legislature." (Vol. II, Sutherland, Statutory Construction, pp. 693-695.)

## Philippine Safety Council

By FRANK S. TENNY  
Executive Director

THE membership of the Philippine Safety Council has reached an all-time record high with 37 company members and 29 individual. Recently joined members include Dr. Luis Vasquez, Earnshaws Docks & Honolulu Iron Works, Goodrich International Rubber Company Manila Machinery & Supply Company, Philippine Long Distance Telephone Company, Capitol Insurance Company, and Pangasinan Transportation Company.

At recent meetings of the Board of Directors of the Council, distinguished guests have been present and have discussed with the Council various aspects of safety they are concerned with in their respective positions. These guests included Mayor Manuel de la Fuente and Judge Francisco Carreon of the New Manila Traffic Court.

At the Mayor's visit, subjects of discussion included support for his program to keep children off the streets by means of providing additional playground facilities; accumulating traffic-accident data for the publication of "1950 Accident Statistics"; and a resolution requesting the Municipal Board to appropriate additional funds for the purpose of providing traffic paint to be used in outlining pedestrian cross-walks.

At the visit of Judge Carreon, permission was granted the Council to place in the court room appropriate safety materials to be prepared both in Tagalog and English, admonishing safe driving practices and setting forth recent traffic-accident statistics.

The Fire Prevention Board, of which the Philippine Safety Council is a member, is presently considering the problem of providing emergency water supply for areas not having sufficient pipe facilities and also the problem of increasing water pressure during emergencies in those areas which are provided with adequate pipe facilities.

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The Council has initiated a monthly magazine entitled *Philippine Safety*. This publication will embody all safety-education material formerly issued in separate editions. It is felt that this will enable the Council to more effectively pursue its aims of prevention of accidents and protection of life and property in the Philippines.

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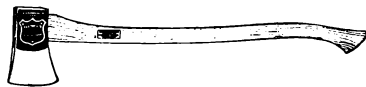
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## COST OF LIVING INDEX OF WAGE EARNER'S FAMILY\* IN MANILA BY MONTH, 1946 TO 1949 (1941 = 100)

Bureau of the Census and Statistics  
Manila

1946	All Items	Food (59.15)	House Rent (8.43)	Clothing (0.62)	Fuel, Light and Water (13.94)	Miscellaneous (17.86)	Purchasing Power of a Peso
January.....	603.4	759.2	236.4	984.0	363.8	434.8	1.657
February.....	547.2	656.3	236.4	940.3	369.5	460.5	1.827
March.....	525.9	631.0	236.4	940.3	346.8	445.2	1.901
April.....	556.2	684.1	236.4	910.3	345.5	435.9	1.798
May.....	545.1	675.5	236.4	762.5	342.3	409.6	1.835
June.....	538.7	666.4	236.4	737.9	343.3	404.2	1.856
July.....	552.7	704.3	236.4	598.9	341.3	364.6	1.809
August.....	477.9	590.0	236.4	384.7	320.9	346.3	2.092
September.....	477.9	591.3	236.4	378.7	314.5	347.2	2.092
October.....	487.4	587.2	236.4	382.7	405.8	342.7	2.052
November.....	484.8	607.8	236.4	406.4	346.5	305.2	2.063
December.....	461.9	570.8	236.4	371.9	344.7	302.1	2.165

1947: (100.00) (63.43) (11.96) (2.04) (7.73) (14.48)

January.....	426.2	368.2	453.9	381.9	326.2	282.5	2.346
February.....	418.5	454.9	453.9	356.2	344.8	281.4	2.389
March.....	406.8	440.1	453.9	295.2	334.7	279.4	2.458
April.....	387.7	413.3	453.9	259.2	328.9	271.6	2.579
May.....	381.0	404.4	453.9	250.9	325.4	269.4	2.625
June.....	385.3	414.4	453.9	236.8	316.6	268.6	2.589
July.....	393.4	426.8	453.9	217.7	309.3	269.9	2.542
August.....	387.4	419.8	453.9	210.2	292.0	269.1	2.581
September.....	368.9	392.1	453.9	216.4	283.3	266.8	2.711
October.....	358.7	376.3	453.9	212.7	280.5	267.7	2.788
November.....	358.4	376.3	453.9	215.1	280.5	265.3	2.790
December.....	371.9	395.8	453.9	219.1	298.2	262.9	2.689

1948

January.....	391.2	428.3	453.9	224.5	304.6	249.9	2.556
February.....	368.5	392.0	453.9	223.8	301.1	254.4	2.714
March.....	349.4	361.0	453.9	214.6	308.1	255.9	2.862
April.....	356.1	374.1	453.9	209.4	289.7	254.8	2.808
May.....	349.8	360.2	453.9	214.2	289.7	271.6	2.859
June.....	354.3	370.4	453.9	205.2	283.2	262.9	2.823
July.....	356.4	374.2	453.9	201.3	281.6	262.4	2.806
August.....	363.6	385.7	453.9	199.8	281.6	261.7	2.751
September.....	370.6	397.2	453.9	199.2	279.6	260.6	2.698
October.....	374.9	404.0	453.9	204.8	283.2	257.9	2.668
November.....	368.7	394.4	453.9	202.0	281.6	258.7	2.712
December.....	365.9	389.9	453.9	202.0	282.4	258.9	2.732

1949

January.....	363.8	386.8	453.9	202.0	279.0	258.9	2.750
February.....	343.8	355.5	453.9	203.0	277.5	258.9	2.909
March.....	346.3	358.2	453.9	202.0	276.3	258.5	2.896
April.....	348.7	362.6	453.9	197.6	287.5	257.1	2.868
May.....	348.8	362.8	453.9	197.2	287.5	257.1	2.867
June.....	349.0	362.9	453.9	203.9	287.5	257.2	2.865
July.....	351.7	374.0	453.9	194.2	265.8	240.5	2.844
August.....	337.5	351.2	453.9	196.3	266.6	241.2	2.963
September.....	333.6	345.1	453.9	190.3	264.8	243.1	2.998
October.....	332.9	343.3	453.9	199.9	264.8	245.0	3.004
November.....	339.6	356.1	453.9	191.1	258.4	239.8	2.945
December.....	329.6	335.9	453.9	202.9	259.5	256.2	3.035

1950

January.....	332.3	336.8	453.9	238.0	253.1	269.3	3.010
February.....	336.9	340.2	453.9	233.3	257.8	284.1	2.969
March.....	339.0	341.4	453.9	236.7	257.8	292.6	2.950
April.....	331.8	328.6	453.9	237.7	252.9	301.2	3.015
May.....	350.2	308.6	453.9	244.7	249.7	309.1	3.123

\* Average number of persons in a family = 4.9 members.  
† Revised in accordance with the new survey on "Levels of Living, in Manila" by Department of Labor and the Bureau of the Census and Statistics conducted in December, 1946.

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## The "LET YOUR HAIR DOWN"

Column

Mr. John R. Wagner, president and general manager of the Pacific Merchandising Corporation, wrote us a letter a day after the May issue was mailed out, calling our attention to a regrettable error on page 181. The error consisted of the dropping of the final "000" from the figure P800,000,000,—the value of the imports proposed to be admitted to the Philippines this year. The editor wrote Mr. Wagner stating in part:

"We shall make a correction in the next issue of the *Journal*; meanwhile I am hoping that the nature of the error will be fairly obvious to interested readers. Such errors are just plain hell to me, but I thank you for informing me of it."

The editor was bemoaning the loss of a letter he claims he received from a *Journal* reader in Davao who said some very nice things about several of the recent editorials. "Of course", he said, "people are always telling me such things when I happen to meet them in private, but I can't prove that. You have to have a thing in writing. And here was a signed letter from a prominent businessman in Davao. I had it on my desk and was going to run it in the 'Hair-Down' column, but it disappeared."

"Mysteriously disappeared?" we asked.

"No, I don't think that... Surely no one here would be low enough... No, the wind probably blew it off my desk and out of the window. Talk about an unfavorable climate!"

We send Speaker Eugenio Pérez and in fact all the members of the House and of the Senate, too, copies of the *Journal* each month, but after sending him the May issue, we were pleased to receive the following acknowledgment from him, addressed to the editor:

"Kindly accept my thanks for your kindness in sending me a copy of the May issue of the American Chamber of Commerce *Journal*. I wish to assure you that I have enjoyed reading the articles therein, particularly the late President Quezon's article on Philippine economic policy.

"With my best wishes and kindest regards, I am,

"Sincerely yours,  
"Eugenio Perez."

During the month a note came from Mr. James J. Halsema, now Information officer, USIS, with the United States Consulate-General in Singapore, in which he stated in part,—  
"A copy of the *Journal* came to me last week via the diplomatic pouch from Manila. Many thanks. It makes excellent reading. I have passed it on to the Consulate trade people."

Mr. Herbert E. Warfel, in thanking us for sending him some extra copies of the May issue of the *Journal* which contained his article on the prospect for Philippine fisheries, wrote us a short note of thanks in which he stated that he is "proud to have his name associated with your distinguished publication". Mr. Warfel recently resigned from the Fish and Wildlife Service of the U. S. Department of the Interior to accept the headmastership of the American School, Inc., Manila.

Following the cancellation of his firm's advertising in the *Journal*, the manager of the Manila office of the firm wrote us in part:

"I wish to advise that the suspension is temporary in nature and is the result of a decision not made here in Manila. We are aware of the necessity, particularly in these times, of giving support to the *Journal* which does perform such unquestioned good service for the members of the Chamber."

Mr. W. J. Nichols, of the General Electric (P.I.) Inc., who has been editing the "Credit" column of the *Journal*, wrote in as follows:

"Attached is my article for the June issue.

"Inasmuch as I hope to go on home-leave about the end of this month, I have arranged to have the articles written during my absence for about six months, by Mr. C. W. Muienburg of International Harvester Company of Philippines. Mr. Muienburg has agreed to write, beginning with the article for the July issue, if this is satisfactory to you. I may mention that Mr. Muienburg is President of the Association of Credit men (P.I.), Inc."

Mr. Muienburg's assistance will be gratefully received. We wish Mr. Nichols a pleasant home-leave.

We received the following letter from a prominent importer who asked us to withhold his name:

"Dear Mr. Editor,

"It does not appear to be generally realized that the 1% charge which importers have to pay to the Import Control Administration on the gross value of goods for which import licenses are issued to them, under the new law, both on controlled and uncontrolled goods, is *virtually another 1% addition to the present 5% sales tax*. Let our legislators remember this when they are considering the proposed increase in the sales tax from 5% to 7% or even 7-1/2%. In addition to the 1% charge on the gross value, I have mentioned, there is also the P2.00 fee charged for each application for each classification of goods ordered, each of which must also be supported by affidavits of "Summary of Invoices, 1948 Arrival", at P2.00 each plus a 30-centavo documentary stamp. After the new law goes into effect in this respect, the "Summary of Invoices" must be for the years 1946-47-48, which is going to require much additional work in all bookkeeping departments and of the typists. All this must be paid for and all must be added to the cost of the goods, which the consumer must pay. Poor consumer!"

"PERHAPS, after all, things are better here than we think," said the editor. It sounded like a tricky gambit to us, so all we said was, "How so?"

"Well, we have all my grandchildren from Davao visiting us at the house, five of them, and that with the four we already had there, makes nine, ranging in age from two to ten years old! It's a houseful, all right. But that isn't what I was going to tell you. The oldest girl, Penny (short for Penelope), has a little autograph book which she brought along, and last night, when she was asleep, I took a look at it. It is one of those books with blanks to fill out under such headings as "Favorite song", "Favorite actor", "What I want to be", et cetera, and one of the headings runs, "Happiest moment of my life".

"Well, some of Penny's young friends had filled out that last blank with such answers as "My birthday", "Last Christmas", and so on, and Penny's mother, who had a page in the book, had filled the line in with the word "Liberation". But on her own page, Penny had written, "Every Day"! The editor emitted a happy chuckle, and, as for ourselves, we were duly edified. But the editor wasn't through.

"While I was musing over what Penny had written, I turned another page, and there another little girl had filled the same blank with what was certainly a more conservation and judicious, yet wital hopeful, expression. She had written, 'Not yet'".

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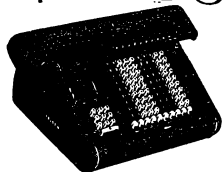
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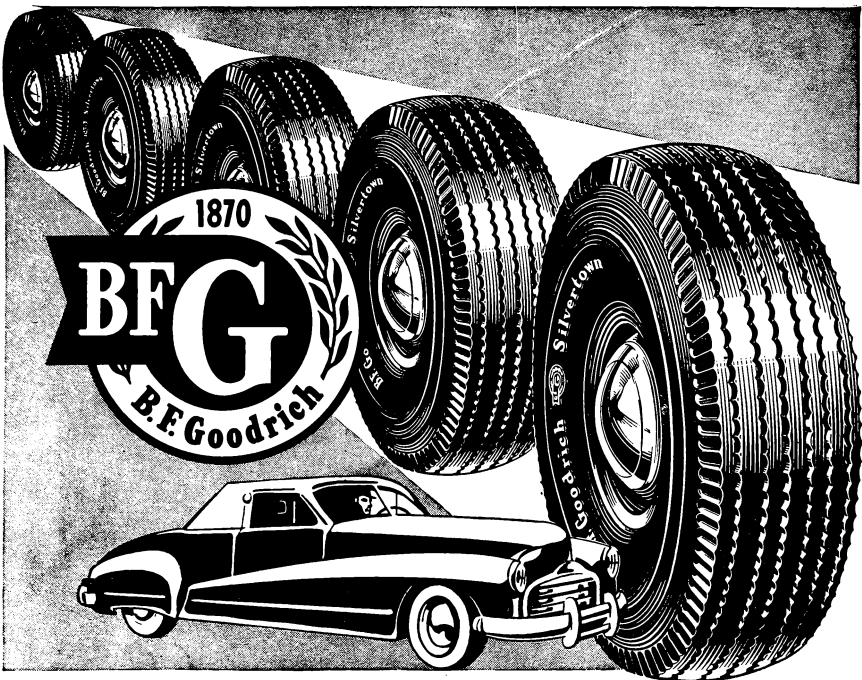
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