

Molasses	16,066 tons	15,202 tons
Plywood and plywood products	26 "	15 "
Ores, chrome	36,708 "	41,303 "
Ores, iron	32,518 "	92,121 "
Ores, manganese	319 "	984 "
Pineapples, canned	5,032 "	12,444 "
Rattan, round	267 "	254 "
Rice	6,584 "	— "
Rope	341 "	447 "
Shell, shell waste	70 "	39 "
Sugar, cent. raw	121,750 "	124,703 "
Sugar, refined	897 "	— "
Sugar, muscovado	251 "	— "
Tobacco	319 "	1,624 "
Vegetable oil	43 "	101 "
Veneer	30 "	— "
Transit cargo	680 "	30 "
Merchandise, general	513 "	2,360 "

Products of forests	9,031	17,276
Products of manufactures	35,188	23,890
Merchandise less than by carloads	2,446	4,568
Total	119,621	76,076

In this review there were 47 items considered, and of these 16 registered increases while 31 suffered declines. There was an aggregate increase of 61,242 tons and an aggregate decrease of 17,697 tons. The most important items which registered increases were: sugar cane, 43,255 tons; centrifugal sugar, 12,357 tons; fuel oil, 1,962 tons; and soft drinks, 1,519 tons, or an aggregate total increase of 59,093 tons. On the other hand, the important items which suffered declines were: lumber, 6,151 tons; merchandise less carloads 2,123 tons; wood fuel, 1,850 tons; gasoline, 1,821 tons; and molasses, 1,428 tons, or an aggregate decline of 13,373 tons.

It is evident from the above figures that the increase in sugar cane is due to the greater production this season which very nearly reached pre-war level, while the increase in centrifugal sugar is due to increased exportation for the period. As a matter of fact there is plenty of centrifugal sugar which cannot be loaded on vessels, as existing port facilities cannot accommodate the berthing of ships. Molasses, on the other hand, showed a decline in carloadings due to the competition of barges and the lack of railroad facilities to handle this commodity. Trucks also carried a good amount of molasses via Guagua wharf. The increase in shipments of fuel oil was due to the use of this oil in the sugar centrals as well as in other factories. The increase in soft drink shipments, on the other hand, was primarily due to the summer season.

The decrease in lumber shipments was due to lower exportation. Wood fuel has been lately shipped by barges because of lack of freight cars which could be supplied for this commodity. Merchandise shipped in less than car-

Freight Car Loadings

By JOSE B. LIBUNAO

Traffic Manager, Manila Railroad Company

LOADINGS of revenue freight during the month of April, 1954, totaled 6,262 cars. This was an increase of 3,529, or 129.13%, over loadings during April, 1953, of 2,733 cars. The increase in the number of cars used was due to the delay in the cutting of sugar cane for the Pasudeco, Pasumul, and Central Azucarera sugar centrals on the Northern Line and for the Canlubang Sugar Estate on the Southern Line. It may be stated that even in May, Pasudeco is still cutting cane.

Revenue Carloadings by Class

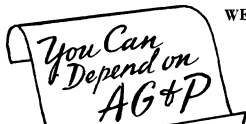
Group Commodities	April—Tonnage	
	1954	1953
Products of agriculture	70,110	27,393
Animal products	432	1,021
Products of mines	2,413	1,935

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loads lots has decreased due to keener competition by land haulers. There is also the scarcity of money, as may be noted from the general decline in the prices of many commodities, well demonstrated by special sales at reduced prices.

For the month of May the carloadings will continue the favorable trend shown in the month of April.

Mining

BY HENRY A. BRIMO
President

Philippine Gold Producers Association, Inc.

THE late Congress of the Philippines held its last regular session on May 20, 1954. On that day, it passed House Bill No. 2294, entitled "An Act to Provide for Emergency Assistance to the Gold Mining Industry of the Philippines, to Authorize the Appropriation of Funds Therefor, and for Other Purposes." Passage was aided, and in fact, made possible by a certificate of urgency signed by President Ramon Magsaysay which allowed final voting to take place in both Houses without the normally necessary three readings.

This bill was introduced in the House of Representatives by Congressmen Reynaldo P. Honrado, Ramon P. Mitra, and Luis Hora. In the Senate, it was sponsored by Senator Fernando Lopez, while Senator Emmanuel Pelaez gave the introductory remarks and clarified its provisions before actual voting took place.

On the previous day (May 19), House Bill No. 1862, introduced by Congressman Antonio V. Raquiza, Erasmo R. Cruz, Eulogio Rodriguez, Jr., Jose Puey, and Lorenzo C. Teves, and entitled "An Act Amending Section One

of Republic Act Numbered Six Hundred One" (re tax on foreign exchange) was also approved by Congress, resulting in relief for the mining industry from the 17% Exchange Tax. This bill benefits the base-metal mines, as the gold producers had received this exemption the previous year through the enactment of Republic Act No. 909, which legislation also gave the gold producers, as readers will recall, exemption from the Compensating Tax as well.

The Subsidy Bill divides the individual gold producers into marginal and non-marginal mines, depending on whether the total net profit is above or below the "base profit". The bill defines "base profit" as that profit "equal to the quotient of the total remaining capital investment divided by the anticipated lifetime of the ore reserve plus 10% or 10% of the gross receipts, whichever is lower".

Mines thus classified as "marginal" will be allowed, at their option, to sell their newly-mined gold in the local free market (and forfeit the subsidy) or to the Central Bank, where it will receive a total of ₱111.72 per ounce for refined gold (roughly ₱111.00 *bullion*). "Non-marginal" mines have the choice of the free market or the subsidy, but in case a mine chooses the latter, i.e., sells its gold to the Central Bank, it will receive only ₱105.40 per ounce refined (roughly ₱104.68 *bullion*).

On the day before the last Congressional session (May 20), local bullion was sold for ₱105.25 per ounce. The first sale after May 20, or after the bill was passed, occurred during the May 22/23 week-end and at a price ₱3.75 per ounce higher, or ₱108.00. Subsequently there was a sale on May 25 at ₱109.00 and two days later at ₱109.85, all for bullion. Heavy sales of refined were also done during this time, all at ₱110.00 per ounce. It is likely that the price will remain around these levels for the time being, or until the subsidy takes full effect after some 60 days (30 days while it awaits the usual Presidential signature and

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