

The way to Boholana's house led through the forest, but Bakuko was unafraid; he had his warrior's weapons with him, kris and kampan; and he had *hadjimuts*, appropriate verses from the Koran, embroidered on his garments to secure him from ambush and other lurking dangers of the trail. He had *hadjimut* *hyrannabowaf*, more precious verses, sown to a piece of cloth hung round his neck, so that if he had the luck to see Boholana, she would love him again and there might be a wedding after all. Finally, he had *hadjimut sulae-man*, a monitory verse from the Koran, under his tongue, so that in talking with Boholana's parents he would speak only the Koranic truth and his enthusiasm would not lead him into temptation.

He was, in short, all prepared to be delivered from evil; and so he began his journey. But he had hardly got well into the forest when a gruesome old crow croaked ahead of him. It was the auspices again, Bakuko simply had to turn back for that day, which he spent reading the Koran. But next day he essayed the journey again, and had hardly got to where the crow had turned him back the first day, when a snake rustled out of the undergrowth and wriggled across his path. But, though a worse omen than the croaking crow, Bakuko would have gone on in defiance of the snake if a deer had not now scampered across the path in the opposite direction. The path being thus crisscrossed with evil auspices, again Bakuko turned back. He could confront man, but this obviously supernatural power was too much for him.

He waited a few days, started again, and had better luck at last. Along his path the gatekeepers called *Beleko* set a wild sow and her litter squealed and grunted by. These were the best of auspices. Arrived at Boholana's house, Bakuko had but to mention the sow and pigs to make the old folks understand that this time he meant business; and so, as they wished to keep the silver pesos and didn't really mind seeing their daughter decked out in bright Moro silks, they readily consented to the ceremony, and even agreed that it might be a Mohammedan one.

Bakuko was much pleased, even the *hadji hyrannabowaf* had worked and Boholana again loved him dearly. The chattering old women of the tribe were confounded, their predictions of no good coming of his affair with the pretty Christian were all wrong, all *buisit!*

Of course the old women wouldn't give in, but what cared Bakuko? Nothing... until.

As he was sleeping contentedly by Boholana on their *matrimonio* sleeping mat one night, something awoke Bakuko as if by a magic moment. Boholana's pretty head had left her body, and was floating around the room. Bakuko, transfixed with horror, watched the spectral head until, after an excursion into the moonlight beyond the window, though the window was tight shut, it came back and settled on Boholana's shoulders again. It all seemed very unreal and impossible, but presently Boholana was faintly snoring; Bakuko had certainly seen the head stray from the body, and now it was certainly on the body again.

There could be no doubt, or hope—not any more. Boholana, sweet and pretty as she was, and apparently gentle docility itself, was nevertheless a *bababula*, the most malevolent kind of witches'—all *Sulu*, witches who feast only upon human vitals and count babies their daintiest morsels. Well, much as he loved her, there would now be one less witch. Bakuko crept himself to Spartan action. When Boholana's head went marauding in the little neighborhood again, he filled her neck up with sea shells so that the head couldn't reattach itself to the body. That did for poor Boholana, and Bakuko buried her with brief lamentation. But he, too, was through with life. He girded himself with rattan thongs, twisted them tighter and tighter, getting a maddening high blood pressure by this time, while he appealed to Allah and swore himself by Islamic oaths to sell his life in the annihilation of Christians. To make the auspices right, now that he was a *juramentado*, he acquired a *manik soliman*, making him invulnerable to bullets and bayonets. He was

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by way of becoming the leader of a notorious band of *Sulu juramentados* against the Americans; except that in the first encounter the *manik soliman* and his faith in it made him take an exposed position and dare the soldiers in khaki to do their worst, whereupon a sharpshooter simply took one shot and finished Ba-

kuko off forever, relieving him from any further anxiety about the auspices, which had always given him a bad break.

But Allah no doubt gave Bakuko his reward. So it is written in the Koran.

The above story embraces the principal *Sulu superstitions*.—Ed.

## Seven Per Cent "Foreigns" Take Fifteen Billions of American Cash Since 1915: Still Going Strong

Up to the period of the Great War foreigners bought American bonds, now the process is reversed and Americans are buying foreign securities with their usual immoderateness about everything, since they have heaps and heaps more money than they can use at home. The movement is interesting, and the *Journal* reproduces Charles F. Speare's account of it from the April *Atlantic*, pp 76-78, inviting attention to two significant facts: first, seven per cent is a withering rate for money, but lower than prevailing rates in the Philippines; second, Holland borrowed freely from the United States at this rate to develop East-India Holland, but is now financing herself, and Czechoslovakia is retiring a 7-1-2-per-cent loan from the United States with a 5-per-cent domestic loan, 13 years ahead of time. The *Journal* doesn't know anything about it, but it suspects that the tax levies governments now make upon every chap's investments are reflected in interest rates, and that seven per cent is not the enormity it was of old; while it is evident that when a people does get the use of money at this astounding rate, and buckles down to work with it, domestic resources soon make retirement of the costly loan feasible.—ED.

### AMERICANS IN THE FOREIGN MARKET By CHARLES F. SPEARE

The American investor, adventuring for the first time on a large scale in the foreign bond market, is no longer a pioneer in a field of capital risks and of unknown values. He has not yet, however, advanced beyond the stage of an investing dilettante in his pursuit of safety and 7 per cent in the securities of European and South American countries.

The episodes in the chapter of American financial history that has to do with present holdings of nearly \$15,000,000,000 of dollar credits of one kind or another are four in number. They cover a period of twelve years, the first dating from October 1915, when the Anglo-French 5-per-cent external loan for \$500,000,000 was timely offered in the United States. Quickly following this issue were three loans, aggregating \$800,000,000, made to Great Britain and secured by collateral in the form of international investments. Within fifteen months American capital absorbed \$1,300,000,000 of French and English obligations at a fair rate of interest and with prompt payment plus a small profit on the day of maturity, the last of these notes falling due in 1921.

The second of the episodes concerned Russia, in 1916 a wavering ally of France and England and in need of funds. It was brief and unpleasant. The record of it is in the files of many banks and in those of the State Department. It cost the American investor fully \$100,000,000—some say much more.

Episode number three was the strangest and most expensive of all—a study in investment, or, rather, speculative psychology. The mass of quick-and-liberal-profit-requiring American investors moved on Germany and gorged themselves on German mark securities. The pre-war loans that had ranked with British consols and French rentes as premier investments, municipal obligations, and even German currency were purchased at a daily rate that determined the fluctuations of the foreign exchanges. In the debacle that came at the end of a three-year spree Americans found themselves with reams of paper and a loss of \$500,000,000 to charge off in their income-tax reports.

The fourth episode, and the one with which we are most concerned, occurred in the autumn of 1924. It was the sequel to the Dawes Plan, which had been promulgated a few weeks earlier. Its central feature was a loan of \$110,000,000 at