

Anzacs Beat Depression

All ships from Australia recently visiting Manila have been well patronized by Australians making the round trip to China and Japan. These passengers confirm the reports that prosperity has returned to Australia; there is a curiosity among them to see the country, Japan, that boosted the price of their wool clip. The clip had been bringing some £20,000,000 a year; more active demand last season, particularly from Japan, raised this figure to £50,000,000 and made Australians happy. It takes £36,000,000 a year to service the Australian public debt; last year the country was able to send this sum to London and retain a nice budget balance.

Unemployment there is, but it is waning. Fears that the Australian market would be flooded with Japanese manufactures have not materialized; the Australian favorable trade balance with Japan about equals the Philippines' unfavorable balance with that country, proportionately: it is 5 to 1 in Australia's favor. The goodwill mission from Australia, headed by Attorney-General Latham, that visited Manila briefly en route to Japan, seeks continuation of Australia's growing commerce in the Pacific basin.

New Zealand, country normally enjoying the highest per capita wealth average in the world, reflects her prosperity in automobile and truck imports. Her great exports giving her a constantly favorable trade balance are wool and dairy products, also meats, especially lamb and mutton. Last year her favorable balance was £19,850,569; exports £41,301,951, imports £21,451,382.

Steps in both Australia's and New Zealand's recovery were depreciation of their currencies, which New Zealand did by raising the price of exchange. There is hardly enough communication between the Philippines and these southern neighbors of theirs. Not enough fans resort to the shortwave radio, through which they might cultivate friendships or at least enjoy a wider range of radio entertainment.

THE GOVERNMENT OF THE PHILIPPINE ISLANDS

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TRADEMARKS REGISTERED

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(To be continued)

Murphy's Financial ...

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shut—when indeed, the United States were going through an experience they would now save the Philippines from by prudent attention to finances such as Governor General Murphy gives them, such as any competent high commissioner must give them, come what may, during the life of the commonwealth.

The situation once more invites attention to the expert service the existing Philippine government has, and has always had, from the United States. Devising its currency, it had such service. Floating its credit, it had such service. All along it has been consistently better advised, at little cost, often at no cost, than most of the States of the Union itself; and in Murphy's administration this basic service, on a high plane, carries right on. Reliance of the Philippines on it evidences sound judgment.

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