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## BY THESE SIGNS CONQUER

The Bank of the Philippine Islands, established in 1851 and the Orient's oldest bank, has declared a dividend of 4% out of its net profits during 1927 of upward of a million pesos. Its stock, par 200, is in demand at 150, and it begins operations under its new charter with the best prospects since 1923, the year of its last previous dividend.

The Philippine National Bank has made a net profit upward of P4,000,000 and is away ahead of the law in the retirement of its notes. One of its sugar centrals is out of the hole entirely, San Fernando, while Binalbagan has turned a profit of about P1,120,000. Cotterman continues as chairman of the Binalbagan directors, and John Dumas keeps on as manager. All the centrals are grinding away at a great rate, while Francis Cooper, an American sugar planter with the national view of how things should be done, has run away with the prize, P10,000, for the heaviest yields per hectare in the Victorias district.

The world has to have Philippine hemp. Competition may revolutionize the industry, but it won't destroy it.

The world has to have Philippine copra, too. This fat that grows in nuts instead of on cattle shanks and hog bellies finds a well nigh insatiable market, quite naturally.

Cebu is booming.

Iloilo is booming.

First and last the government is distributing this year some 30 millions in public works, many of them more or less useful. If an experienced engineer will step up now and say what the wage portion of this will be, may be 15 millions?, it will help some. Anyway it will be a lot, and wages are spent.

We talked about savings increases, as noted by the bank deposits, last month. Like Shakespeare, we scorn to repeat.

Newspaper editorials? Good? Bad? Indifferent? See our brand new department! In it we republish the best editorial from each of the four papers published in English (*sic*), and select

the best among the best. Salutory, maybe, let's wait and see. The winner gets five pesos of our money.

Don Juan Posadas hasn't revealed as yet how much the *rentas internas* bilked the public out of last year, but it must have been a lot, since the treasury surplus is about double the expectation. How delightful the prospect of paying taxes again, such a pleasant harbinger of the season—the hot season.

But taxpayers don't have to come through for a deficit. On the other hand, as *Zeinie* used always to say. . . .

A Manila editor, Roy Bennett of the *Bulletin*, has even taken a trip—in the Philippines. Now *that's* enterprising. It's a precedent, too. Imagine a Manila editor actually traveling into the provinces. Extraordinary, eh what?

Then that man Minton—darn him, he's an ad man, so we have to be polite in his case—is giving Mindanao and Sulu the once-over in behalf of himself, some special-article prospects (Hey, Minton! We'll take one!), and the non-Christian tribes bureau. We'll bet he's reforming, coming back to the good old inkwell (Underwood, Remington, or what have you), scissors and paste-pot. "A tang I had to write," Browning makes a character say, and that's what hit Minton.

Times? Or *Times*, perhaps? We can't prophesy about the *Times*. Even Jake Rosenthal wouldn't do that. But about just common times this year, they're going to be good, thank you—good to excellent.

Look at what Horace Pond told Rotarians the other day, and even Stanley Williams—a hardened downeast Yankee banker: Maine, mind you, and Bowdoin College. When *Tiny* feels that way about it, well—it's just so, that's all.

Some way and somehow, and at last, our cigars are to be advertised—can you beat it?—in the United States and elsewhere. There are P300,000 for this business and a canny committee is in charge.

Zamboanga is prosperous. The *Mindanao Herald* is double its former size, more than double its former excellence, and John Hackett is as pleased as Punch over present and future prospects.

Baguio is prosperous, on gold and tourists and vacationers. The torrents of the mountain streams are being harnessed for power, the mining payroll and general outlay approach a million a month. In any other part of the world the recent notorious gold strikes in the Benguet region would cause a rush to the mining country, which would be staked quickly from Atamok creek to Aparri. There's gold in them hills, mister, ain't no doubt of it. The Balatok machinery is arriving, they've got a vein as long as a railroad that runs \$70 to \$80 to the ton. The deeper you dig in the Benguet mines, any of them, the richer ore you get, just as Hoover's geologist said would happen. This year gold exports will mount to sixth place, possibly fifth, among insular exports.

## HENRY MUSSER DIES

Henry Musser, well known American, who was in Manila some time prior to the occupation, died at St. Luke's hospital December 27, aged 76. An account of his life will appear in the February *Journal*. Funeral services were under the auspices of the Elks, he was a life member at Leadville, Colorado.

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