

the standpoint of the outside world, and disregarding for the moment the questionable methods she is using, perhaps the most satisfactory outcome would be for Japan to batter herself into a state of financial insensibility against the yielding but resilient wall of China's defenses. Certainly, events at the moment are pointing that way.

Great Britain's price structure is not coming unscathed through the general disturbance. Aside from her active participation in European and Far Eastern diplomatic and political scenes, she is far too closely allied commercially and financially to the United States not to feel the effects of the depression across the Atlantic. British trade has definitely suffered, and while leading observers there regard the recession as temporary it is improbable that 1938 will be as good a year for Great Britain's industries as 1937.

By and large, the world picture is liberally bespattered with gloom, and it is small wonder that the ranks of those foreseeing nothing but a long-lasting and disastrous business decline are expanding by leaps and bounds. Yet the situation is by no means as hopeless as it seems on the surface. Here again, one must turn to the world's democracies for assurance as to that point. Left to themselves, the odds are that the dictatorships and communistic states would destroy each other and in that destruction carry our present civilization to oblivion. But fortunately, those democracies, with all their internal difficulties, have nevertheless sufficient farsighted men behind the scenes to realize this danger and also to realize, what is far more important, that Utopia is not here or even "around the corner." The path to peace lies in overwhelming strength and the will to use that strength in the upholding, rather than the destruction, of freedom.

Culled from the...

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GOLD PRODUCTION FIGURES CONTINUE TO SET RECORDS: Every month sets a new all-time high in Philippine gold production. All records were broken in February, and March, Director Abadilla of the Bureau of Mines reports, may reach more than P5,000,000.00. Production this year is almost certain to exceed P60,000,000.00 in gold alone.

Meanwhile, the stock market continues to go down.

"Oh, Oh!"

One convenient thing about some of these stock prices: they fit in so well with Tagalog and with English slang. If a stock is quoted at P0.00—something, the prospective seller can say, "oh, oh". The broker can, after taking his order reply with the Tagalog word for 'yes', "oh, oh"! At that, it is a little confusing. Your broker tells you that your stock is quoted at P0.00.... You say, "oh, oh! Did you say P0.00...?" He replies, "oh, oh".

FEBRUARY 1938 GOLD PRODUCTION¹

	February 1938		February 1937	
	Tons Milled	Value	Tons Milled	Value
Ambassador	325	P 3,580.00	.....	.....
Antamok	19,820	367,901.04	19,634	P 423,984.81
Baguio Gold	7,442	127,481.46	6,038	83,453.18
Balatoe	33,891	1,009,794.26	34,461	960,653.60
Benguet Cons.	28,267	918,527.32	22,896	691,105.00
Benguet Expl.	2,556.89	20,366.00	3,641	24,826.00
Biz Wedge	3,851	133,903.94	4,092	68,951.55
Cal Horr	5,105	91,651.04	5,149	92,520.52
Coco Grove	287,500 yds.	174,400.00	.....	.....
Demonstration	7,992	130,683.03	6,446	122,430.56
East Mindanao	2,294	35,648.09	2,276	44,600.00
Gold Creek	1,196	20,266.19	879	13,745.39
Iro Gold	5,411	40,289.38	4,693	50,582.38
Itozon	25,184	277,531.38	15,453	237,647.62
I X L Mining	9,153	221,327.94	6,353	152,237.88
Mindanao Mother L.	4,217	112,320.68	.....	.....
Masbate Cons.	64,692	304,916.84	46,088	260,917.11
North Mindanao	182 oz.	12,740.00	.....	13,650.00
Royal Paracale	2,178.5	19,950.18	.....	.....
San Mauricio	8,417	195,326.65	4,265	173,491.06
Suyoc Cons.	5,602	110,062.41	6,740	87,842.79
Tambis Gold	34,085 yds.	9,114.90	.....	19,810.00
Twin Rivers	24,221	29,370.44	.....	.....
United Paracale	8,330	190,896.90	9,522	109,891.58
Total		P4,558,042.07		P3,682,356.97*

¹ Figures furnished by the Chamber of Mines.

* Including IXL Argos, P30,233.06, Northern Mining, P457.14 and Salacot, P19,335.74.

LOST PIPE LINES

Oil companies occasionally lose their pipe lines. Perhaps the maps were misplaced or the markers removed. It would be a tremendous task to dig for them, so a geophysical survey is made, and the pipes are located, traced and mapped. Geophysical methods locate and trace mineralized structures in the same way. Of course locating structures is much more complex than finding pipe lines, and highly skilled geophysicists and geologists must interpret the geophysical data in terms of geology.

Developments' staff of experienced and proficient technicians, geophysicists and geologists have conducted geophysical surveys in the United States, Canada, Alaska, Mexico, and the U. S. S. R. They have made many surveys in the Philippines, including a number on producing properties.

Write or phone for an appointment to discuss details and costs. Preliminary discussions will be treated confidentially and with no obligation.

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