

slightly crushed from his arm on her shoulder as they had walked home from the club. Now she sat, ears straining; from the parade ground, a fresh breeze drifted in; from the club, snatches of lively music. How surprised Betty would be—and Albert no less! And tomorrow it would be all over McKinley as well as Manila. Selma revelled in her conquest. What would the women say—what wouldn't they, some of them? For Colonel Wells had asked her to marry him, and she had accepted. But with unending surprise and rapture in her heart.

"Do you mean it, Colonel? Marry me? But I'm not of your set—I'm a working woman!"

Then he had taken her in his arms, there on the walk under the stars—the firmament looking down on them.

"You are the finest woman in the world!"

he had said. "For me the only one!"
"Have it your way, then!" she had laughed, lifting lips quite as eager as his, bent down to her. And that was how the rose got crushed. And then he had kept holding her very close to his side as they walked, and crushed it all the more. So that it was very disreputable at last—but then it didn't matter anymore! Now it would be just a keepsake. Musing happily and waiting for Betty, she unpinched it, pressed it to her lips, and held it in her lap. A firm and regular step grew ever fainter in the distance—quite on the other side of the grounds. She was already learning to know it. Life was beginning again. How still the night, how bright the watching stars. And not another blue Monday in the horologe!

Resumé of National Bank Farm Loans

1. The money set aside by the Philippine National Bank for loans to farmers in Luzon and other regions has not been wholly taken advantage of. This fund originally amounted to P2,000,000, was increased to P2,500,000, and in October 1927 was raised to P3,500,000.

2. The regions where sugar centrals have been established are the best prepared to secure agricultural loans.

3. The granting of loans is handicapped by the lack of Torrens titles. The bank grants loans only on lands provided with Torrens titles.

4. The absence of branches of the bank in provinces makes it both difficult and costly to grant agricultural loans.

5. The bank is handicapped by being a central organization.

6. There should be branches of the bank in the provinces to take care of agricultural loans.

Mr. Corpus said that it is the aim of the bank to establish these branches as soon as practicable. This, however, likely will have to wait until Governor General Stimson's bank expert has had time to make his report.

It was pointed out by Mr. Corpus that the P3,500,000 set aside for agricultural loans does

not include the long time loans granted through the several provincial branches.

From 1925 to December 1927, the existing agricultural loans averaged between P13,000,000 and P14,000,000, excluding the loans to the sugar centrals. Loans to farmers average between P6,000,000 and P7,000,000 annually.

Up to the end of December 1927, the agricultural loans, both short and long time, represent an average of 23.98 per cent of the total loans made by the bank annually. Loans to sugar centrals averaged 34.04 per cent annually, making a total of 58.02 per cent of agricultural loans.

The ability to absorb the money available as agricultural loans is to be found in the following statement:

Of the P2,000,000 originally set aside for agricultural loans, there was 9 per cent undisposed of at the time the amount was increased to P2,500,000. Of this latter amount, there was 4 per cent undisposed of at the time it was raised to P3,500,000. And up to the end of August 1928, there was 3.5 per cent of this P3,500,000 which remained undisposed of.

The 410 farmers who obtained loans from

this fund of P3,500,000 were divided as follows: Sugar men, 43 per cent; rice farmers, 37 per cent; coconut growers, 18 per cent; others, 2 per cent.

Agricultural loans granted through the branches of the bank since 1926 to August 1928 amounted to P1,973,000, divided among the provinces as follows:

Negros Occidental, 4 per cent; Nueva Ecija and Pangasinan, 28 per cent; Cebu and adjacent provinces, including Mindanao, 9 per cent; Iloilo, including Capiz and Antique, 22.8 per cent; Bicol region, 5 per cent; Tayabas, including Batangas and Laguna, 30 per cent; and other provinces, 1 per cent.—Summarized from the address of President Rafael Corpus of the Philippine National Bank to the Philippine Agricultural Congress, Manila, September 12.

STILL IN PROSPECT

As the *Journal* went to press, Governor Stimson's proposed remedial legislation to attract capital from America to the islands and to broaden opportunity for local capital was still in prospect. Those in favor of amendments to the corporation law had, however, captured front-page editorial position in the *Tribune*, and the *Herald* and *Tribune* both ran symposiums of leading opinion for and against. In short, a vigorous propaganda was in progress, which seemed very encouraging. At the same time, the revisionists and potential revisionists were somewhat dangerously divided in council, and the anti-revisionists were holding closely together.

Major General Frank McIntyre had arrived in Manila, to be a guest at Malacañang until after the adjournment of the legislature. His daughter, a popular Washington debutante, is with him. Of course his visit has great significance; as chief of the bureau of insular affairs and an oldtimer in Philippine matters his weight counts tremendously. This may make the prospects brighter; at any rate, there is justifiable hope until the final fall of the javalis. Mr. Quezon is out in the open, working desperately for revision of the corporation law. He rejects changes in the land law.

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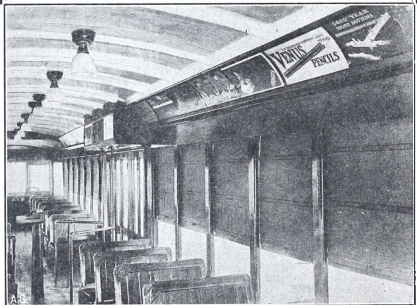
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