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June, 1928

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PHILIPPINE ISLANDS

COMMERCE

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Roy Barcal's Yacht "Intrepid" on Cruise



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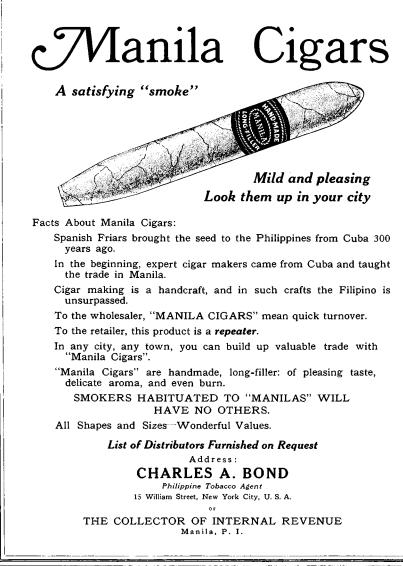
WHEN TRAVELING CARRY NATIONAL CITY BANK OF NEW YORK

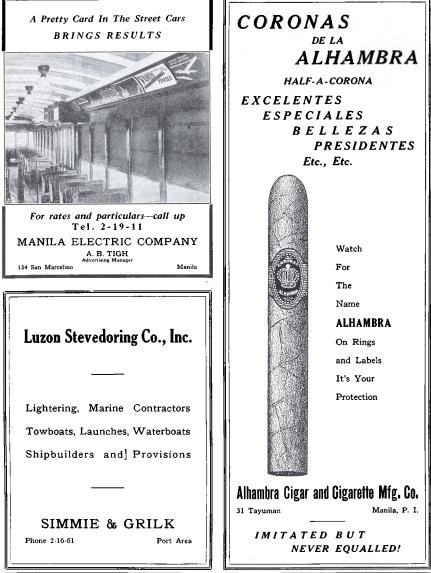
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RAINS IN MAY

April showers bring May flowers. You cannot say that in the Philippines: April is as dry not say that in the Philippines: April is as dry as rusk, May would singe the wings of Lucifer. But however torrid May was this year up to Monday night, May 21, anniversary of the Lindbergh flight to Paris, certain signs and portents indicated unstable weather, and these increased as the month wore on. At the beginning the sun always rose in a clear sky and was soon at blazing heat, but clouds hung on its flanks later; and some days, when the sun had passed the zenith, the sweltering afternoons were relieved by cool winds blowing off of storms gathered in the eastern mountains. Fugitive clouds would break ranks now and then, and scamper toward the west, trailing pretentious little showers along the river. There would be rain and sunshine together, and scurrying downpours downtown, near the river, while half a mile away, on either side, not a relieving drop fell. The streets were parched, the houses suffocating; hardly the slightest breeze stirred the air, dank and humid, and lawns and gardens drank from the hose nozzle.

But on Lindbergh day, rather Lindbergh evening, camy the welcome change. One walked out as usual, after dinner, to take the air along the boulevard, where the landward evening breeze is always refreshing; and at nine o'clock the Southern Cross was visible in a cloudless sky and tipping toward the west. But in half an hour it could not be seen. The breeze had perceptibly increased, and dark banks of clouds, real storm clouds, ross etadily higher in the south-southwest. Here was a rain at last that would not play fast and loose with Manila, would not be frightened back into the hills. It was not coming from the hills, but across the China zear. On aptrening down through the nigh bact mut day Tuesday. The heat of the summer was broken, a typhoon, of which the southwest rain. With the errant showers that came out of the east, the white ants, termites, began to fly-falsely drawn to the evening lights, losing their wings, falling on to the dinner table, hovering and crawling over things, and making themselves a general nuisance. Kill them! Brush them off! Ugh, the hortible creatures! Such is the human reaction to termites on the one flight of their disraal lives, the nuptial flight. Some wholesome philosopher has recently remarked that it doesn't do to think, that the moment one begins to think he is lost—that optimists don't think, they feel, and that pessimists don't think. It certainly wouldn't do to think about termites, one should soon be letting them nest in the laundry basket.

As it is, they nest in wood, even the most impervious, or the ground; in the Philippines there may be a hundred species of them, and some are mound builders, raising oval mud huts to the height of a meter or more over their precious queen. Ensconced in a waterproof cell down in the center of the base of the mound. or at the depths of the nest in the wood, dwells this royal individual, with nothing to do but generate eggs, thousands upon thousands of eggs, in an ugly gray viscous sack stretching out behind her tiny body, making her quite immovable. Prone and helpless, the queen thus serves the tribe; thus she responds to the will of nature; thus, it has been found, termites may live, and pass on the spark of life to succeeding generations.

All activities of a termite community center about the fat and torpid queen. But no, she is not fat; she is reduced to a termite skeleton, the demands of the egg sack sap her vitality. Around her are her court, the entire colony of ambitious termites. There are the workers, feeding the queen and carrying the eggs away to the hatcheries: and there are the soldiers, on guard. Sometimes, when one is lucky in indiang a guard. Sometimes, when one is lucky in indiang and the soldiers of the soldiers, and the soldiers of the soldiers of the soldiers inclined to slip away at the first hint of danger, ready to abandon the queen and take French leave. He, of course, is the queen's husband, and married life sets ill with him, he would be free. He is a little chap, smaller than the workers or soldiers; he seems to be the least fit to survive in the harsh environment in which all termites struggle; yet, scrawny and emaciated as he is, there he is, ready to make a dash for it.

Matriarchies don't appeal to him, but he is a hopeless minority. The workers don't think, they work: and the soldiers don't think, they guard. And probably they too have a comforting philosophy-sufficient unto the day is the evil thereof.

Termites are all similar when first hatched, then differentiations begin. A portion are sexually functional, the potential queens and kings. These, when adult, have developed wings, and these it is who take the nuptial flight and land in the soup or the butter. Out in the jungle, all the termites' enemies are on the alert at this time, which they have learned to predict to a nicety: the centipedes, lizards, spiders, swifts-all are there with ravenous appetites, gobbling their banquet of termites, termites swarming out by scores and by hundreds, who will never make the nuptial flight, but only a meal for their neighbors.

But from the prolific queen come more termite eggs, and surviving termites say it's all in the day's work. Out of all the termites that do get away from the nest, occasional couples live to mate: the appalling mortality in this classical effort is a biologist's illustration of the law of When they have the prodigality of nature. When they have mated, they make haste. With a flip of the wings, these Icarian appendages are gone, and one now sees them squirming over the table like blind worms. They are even less than that, now, yet they make-heaven knows why !-the final effort to find a place to bore in and nest and found a new colony. If fortune favors them with a place where enemies may be walled off and plenty of provender kept by, then the colony will grow rapidly; but some find such sterile ill-protected places that it may be years before the colony numbers more than fifty. Termites! Ugly, nasty things! Kill them!

Charles M. Cotterman: Another Neighbor of Ours

Charles Mason Cot-

terman is a native Ohioan whom the Jour-

nal is going to talk about this month as an

American who threw in his lot with the Philip-pines November 16,

1900, embarking at San

Francisco on that day

his family

There are

on the transport Sheri dan with

to come to Manila and take charge of the pos-

few men in the islands

service, succeeding



C M Cottermon

who will remember Vaille, Cotterman's lifelong friend, because he left Manila so long ago. But Vaille remained in the postoffice service, and died in Honolulu last January. On Saturday, September 3, 1927, he rounded out fifty years of service. There are staying qualities in that venerable department of the government; some-thing of the homely virtues of its founder, Benjamin Franklin, clings round it still. Coming to the position of director of posts in

tal

F. W. Vaille.

the Philippine government so early, and staying so long, it is Cotterman who is recognized as the father of the insular postal service, mail and telegraph. Though the service had been functioning, it was not widely extended, as he extended it, and it had not been put on the excellent administrative basis where he placed it for all time. Such a service, as everyone knows, requires forms in dozens of varieties. Cotterman had no technical personnel to aid him in devising these. He devised them himself, had the Spanish translations inserted, and many of the forms he originated are still in use.

In fact, the postal service stands as he built it; the one apparent change being the discontinuance of stamps in payment for telegrams. This innovation is a convenience, an improvement, like the one effected only recently, the taking of telegrams over the telephone. But on the other side there is this to say, a telegram with the required stamps affixed and cancelled was a complete voucher in itself. There was the message, there the stamps, and there should be the money. Cotterman was inveterate in faulters had short shrift under him, and the color of their hair made not the slightest difference. He built up an honest and capable personnel by his constant vigilance. Loyalty was required and loyalty was repaid. It is continued, now that Cotterman has long been out of the service; it is credential enough for any man down on his luck temporarily, to have been in the bureau of posts at some time.

He shall not want. That is the other side of a man strict, as Goldsmith says, in duty.

Along about 1907, the Postal Savings Bank was inaugurated. More forms to make, more books to keep, more personnel to select and train.

Forbes was greatly for this, encouraging juvenile depositors with prizes. The forms went to the schools, the American supervising teachers explained their use to the teachers, inducing them to save and promote thrift among their pupils. It was a universal campaign, with the education bureau as an indispensable ally. Yet how chimerical it seemed-savings, in the Philippines of that day!- a Philippines lately torn by prolonged revolution, a Philippines of low wages, immatchial overseas trade. Teachers receiving P15 a month were asked to save. Moreover, they did save; the witness knows some of them who saved a peso or two a month, withdrawing all once a year to advance it against rice crops, and he knows that by this seemingly impossible means these teachers amassed modest competences that made them landowners and proprietors.

Now the bank is solid. It has been having another campaign, with the result that its deposits are P7,000,000 and it has P640,000 to loan. It proposes to reduce its interest rate to 8 per cent; it has been 9 per cent. With the City of Manila it has **P**3,000,000; in loans on provincial property, **P300,000**; in loans to provincial and municipal governments, more than F2,000,000. It has campaigned well, for seven million isn't far from half the insular revenues annually when the bank was started. Saving is like a lot of other things, an attitude of mind; it has been demonstrated that the Filipino can acquire this attitude, that he will save. The splendid work is now in other hands, but he who began it must not be forgotten.

Cotterman was born July 26, 1866, at Miamisburg, Ohio. He is the Republican committeeman for the Philippines, and has gone to the United States to attend the convention; his birthday will come along, whatever the outcome of the convention, and he will be sixty-two. When he came, with his family, to the islands in 1900, he was thirty-four. We have seen his stalwart form bend a little with the years, just a little, and if we are bold enough to notice it we can tell that his hair is no longer as dark as it was nor as thick as it was when he was a youngish man driving with his children around the Luneta in the family carriage. But of course he isn't old, only an oldtimer.

Sixty-two isn't old, especially for a Cotterman; and Cotterman's mother died only last year, at the old home in Albion, Nebraska. It was in 1878 that the Cottermans moved

from Ohio to Nebraska, settling in Boone county on a homestead 70 miles from railhead and 17 miles from Albion, the county seat. In 1885, Cotterman took a job as clerk in the Albion postofice, going to a like post at Norfolk the next year and to the railway mail service in 1887, where he remained until 1895. He was then made chief clerk of the railway mail service at Ogden, Utah, and advanced the next year to the same position in the larger and more important office at Portland, Oregon, where he and Vaille worked together. Vaille was in charge of mail



transport matters in the Northwest, including transport matters in the rootnowest, including Alaska, when he was detailed to Manila and sailed with the 2nd expedition. Cotterman was then given Vaille's work in addition to his own, but in April 1899 he was made assistant superintendent of the Pacific division of the гa lway mail service, headquarters San Francisco, and in November 1900 he was sent to the Philippines to relieve Vaille.

This meant the position of director of posts under the civil government formally organized and inaugurated July 4, 1901. He remained director of posts until December 31, 1913, when he resigned from the public service and went into business as the owner and manager of the Walk-Over Shoe Store, Escolta. He retains his interest in this store, but Frank W. Butler, his son-in-law, is managing it. Leo K. Cotter-man, his son, manages the other important Cotterman property, the Philippine Acetylene Company.

A bent for mechanics runs in Scotch blood, even when it has long been American blood; mechanics, banking and trade, so there is no real incompatibility between the haberdashery on the Escolta, the manufacturing plant in Paco,



and the director's chair in the Philippine National Bank, with which Cotterman père has been associated since 1922. He resigned and was off the board for a while, but was reelected in 1925 and has been vice president of the bank and and with his departure for America a few weeks ago for a visit, when he resigned. He was also president of the Binalbagan Estate, Inc., operating its own property, the big sugar central at Binalbagan. Occidental Negros. Cotterman believes in paying out and paying up, and as an executive yofficial of the sparting the sugar centrals financed by the bank, of which Binalbagan is one.

He has been closely identified with the most constructive single enterprise in the islands, the rehabilitation of the Philippine National Bank and the salvaging of the sugar companies and planters' estates financed by it—all with a most favorable effect upon the bank and the sugar industry, as well as upon other local banks and Philippine industris as a Wolco. In a Figueras avenue, Passy. Here he is up betimes every morning, buy at the lawn, secing about the poultry—something frugal, worthwhile, constructive. The community learned his worth long ago, and governors general relied upon it, always quickly reached, but not without deep meditation. Cather and the substrain guidenway and had the task of installing its plant and commencing operations, Cotterman was one of its directors, 1921-22. The result was a new industry of the first importance.

Leo Cotterman is following his father's footsteps in the banking business: young as he is, he has his father's steady temperament and for years has been a director of the Philippine Trust Company. Cotterman pier is sought by everyone, consulting him about everything and relying on his judgment, often his active aid. If one can't see him at his office, one makes bold to call at his home. He thought to make himself less accessible when the store was moved to the Masonic Temple building (another project he had much to do with, this fine office and store structure), and he put his desk in an obscure corner at the top of a narrow stairway. It was no use, he had to come down again and sit behind the easily swinging office doors. Men would seek him out, and he found that he didn't wish it otherwise, whatever the extra burden might be. He of course was active in the organization of the chamber of commerce, where he has always been on the directorate, either as vice president or president. He is now a vice president. He has represented the chamber in Washington, and stood sponsor for Philippine business on travels throughout the United States totalling four trips across the continent. As this has been published before, it will not be enlarged on here; let it suffice that no man has worked harder for the islands or to greater purpose than has Cotterman. This year too, as always when he is in America, he will be upon the service of their majesties, the public of these islands; for he will be working and speaking in behalf of their business and welfare.

A final word, with makice toward none. If has been America's practice to choose governors general outside the Philippines. The practice is well established, the *Journal* does not quarrel with it, save that the impression should not be gained in the United States that men worthy and capable of filling the insular executiveship are not to be found in the islands. The practice may be a good one, but if it were abandoned, then it could be said that Charles Mason Cotterman, among others, is a man fully competent and equally qualified to be the governor general of these islands, the territory he has chosen to make his home.-W. R.

The Escolta: Main Street in Manila By PERCY A. HILL

The Escolta is Manila's Main street, and has been for more than 100 years, or since the city was opened to foreign commerce and foreigners merchandising. It is one of the most crowded thoroughfares in the orient and quite rapidly assuming a modern appearance. Though there are still types enough of the oldtime building, two stories, the upper overshooting the lower in true Spanish colonial style, modern building. It or stories and boasting plate glass fronts and the convenience of elevators. Mossy this roots agging even the massive hardwood timbering subich supports them are yielding the day to galvanized iron sheets which are less dangerous in earthquakes, cheaper, and infinitely uglier.

Of course the more ambitious buildings are roofed with tile or smeared over with sheets of concrete, but it makes little difference how they may be roofed, they are too high for their lids to be seen. Yet they are not really high. The skyscraper will probably never find lodgment on the Escolta, destined no doubt to remain a Main street unique to Manila. It will always be just four rambling blocks long, always with Plara Santa Cruz on the east and Plaza Moraga on the west, and always winding with the lazy curve of the Pasig.

Plaza Moraga. Why? It was Pather Moraga who prevaide upon Carlos III not to abandon the Philippines, and Moraga was killed 308 years ago in a battle with the Dutch off Mariveles. As to Plaza Santa Cruz, the *Journal* has said before that here the British formally returned the Philippines to Spain, 1764, Don Simon de Anda acting for Spain, as his effigy and the inscription on the wall of the church facing the Escolta attest.

It is a curious street, curiously named. La Escolta, the Escort.



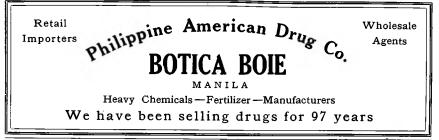
Alkan Building, Escolta: Fourth Story Added Since Picture Was Taken

For a long time after the valled city was built and the governor's palace was put straight across the street from that of the Archbishop, many of the royal governors preferred to live in the stone convento attached to the parish church of Santa Cruz, built by the Jesuits as a mission to the Chinese of the district. The governors apacious Mean Gardens and the late lamented Bagalous Archard the strain the strain the strain baye resort to the simple device of erasing the old memorias and writing new legends over them, to the lesser honor of the men they would them of the ong the public advantage.

Aside from the comfort of the Santa Grue convento, the royal governors sometimes found it an advantage to be living at that distance from the Archbishop, with whose authority over disputed matters they were often in conflict: and perhaps the prelates, right at least part of the time, had, by the arrangement, more real elbow room.

Every royal governor had his personal escort, a company of halberdiers, alabarderos, never exceeding eighty men, some twenty of whom were mounted. For the most part they were veteran soldiers; and each man carried a halberd as a part of his military equipment, the halberd being of his military equipment, the halberd being staff. These particular halberds had burninbed brass trimmings; they fashed with imposing effect in Manila's sunight. A strong bamboo bridge crossed the Pasig

A strong bamboo bridge crossed the Pasig a about the place the old Bridge of Spain used to stand. The Chinese who built the bamboo taxes, so they had reason to build it wild. The strong the strong the strong strong strong religious and military center of the city was the walled city, as its today. Business was divided between Binondo on the north side of the Pasig, still the wholesale center, and the Parian, or Chinese quarter north of the river on a site now partly absorbed by the postoffice property and partly matched by the postoffice property and tharensing the section of town.



The gates of the walled city were closed at sunset, when curfew rang from the towers of all its churches; they were not opened again until dawn. Low, massive, stone-arched, typically medieval as one sees them today, these gates were all furnished out with ponderous drawbridges lowered and raised by rude capatans, with strong porculises of square iron bars which settled into of the side of the gates were casemates and alcoves, the latter serving as shelters for the guards and the former for prisoners arrested for petty misdemeanors.

particulation of Tondo and Binondo were spectral for a school of the Pasig strain and the pasig school of the pasig system of the school of the pasig system of the school of the school of the school with the State Cruz converto. In the clumps of native dwellings round about, all on stills of bamboa as if prepared to wade for it in event of an unusual tide, there lingered for a long time the vestiges of the cut of Islam. They lingered under the bells of the new churches, they lingered despite the persistent teachings of the firars: and many irreconclables lurked in the hills of Montablan, carrying on the age-old trade of rulisanes and mandu-dukots, thieves and kidnappers.

Toward evening, therefore, the narrow path from the converto to the bridgehead was crowded with fearful pedestrians hurrying to get inside the walled citadel before the closing of the gates at vespers.

In those old times there existed, where the De la Rama building now stands, a poseda, or inn, frequented by soldiers of fortune, new arrivals, hangers-on, and a general nondescript clientele given to inordinate boasting and the imbibing of the wines of sunny Spain. With more freedom than was permitted in the walled city, the ratile of the dice box was heard: very naturally, all types of Spaniards foregathered at tooking. The Spainly the ploa varied the Mandsome character; he has inherited the adventursone character; he has inherited the adventurto say nothing of his Iberian ancestry.

One of the habitues of the possed, at a certain period of which we write, was a boisterous soldier with a peculiar squint which marked him permanently. A native of Aragon, he had seen military service with the Flemings and Hollanders and had become tainted with the heretical teachings of those low countries. A plausible non in the torgued talker, he would often, non in the bystanders: for while military men generally pay little enough attention to the religious beliefs of their comrades, the devout Spaniard is an exception to this rule.

Besides, the fellow was cross-syed, which, taken with his sardonic sount and his cynical dissertations soon caused him to be shunned as a companion. The supersition of the evil eye was upon him. Men began repeating the old Tagalog aphorism, as sampong duling, ni isang magaling, in ten cross-eyed men, not one is any god.

The heresy was soon reported to the Familiar



Perez-Samanillo Building, Escolta, Manila

of the Holy Inquisition, but the garrulous one paid no attention to repeated warnings. One evening he left the posada almost at the curfew hour, intending to visit some acquaintances in the walled city, and set out along the sandy path to the bridge. He was never heard of again; he had utterly disappeared. A few Indios had disappeared along this path from time to time. but no Spaniard had ever been molested, and the colony was soon quite worked up over the mysterious incident. Feat of similar occurrences in future at last drove a citizens' delegation to wait upon the royal governor, with a request that he station a detachment of the alabarderos along the path as a guard until after the city gates were closed. The governor assented, detailing a grizzled officer to arrange the escort, the escolta, in such a manner as to protect the path for a period of six months; and from this the winding path by the riverside got its name, la escolta, the escort, long before it was widened to the dignity of a street.

What became of the heretic? Surviving Flanders, did he perish ignominiously when put to the question in Manila? The friars said bodily carried the man off: and it seems only natural that the zviol maintain this. The Indice blaned it on the mindu-dukors, about it, they would maintain this. The Indice blaned it on the mindu-dukors, and no account ever appeared in the Gazeta about it, they at least kept their own counsel, and no account ever appeared in the Gazeta official. Royal governors came and went, and still there were halberdiers on the Escolta. They had their stables and barracks on calle Soda, abutting the river, where they kept His schere off postste, conh-and four and fortion and outriders, down the Escolta and out through the country to Malacafiang, and back along the Escolta and over the bridge-not the old swaying bamboo one the Chinese built, but a better one, and at last the handsome *Puente de Es*olta and at last the handsome duented wand the toud of the road, for there His Evellency would do his day's work and preside over the Audiencia, royal council and supreme court rolled into one grandiloquent Spanish colonial institution.

On these excursions on His Majesty's service there was a great clanging of stirup and harness, a flashing of burnished halberds and a shouting of menials exalted to momentary importance: Make way! Make way! But now times have changed. Governors seldow visit the Excolta, halberdiers only appear there in the movies. But the people throng there daily, buying finery for their ordinary use that would have been the envy of royally itself in the days when the heretic held forth unwisely and the Escolta was a footpatch instead of a street of merchant's windows and glittering lights, streams of motors and traffic policemen.

AN ENCOUNTER WITH A PYTHON BY JAMES M. FRENCH*

One day I was riding over the cattle pastures as usual when I came upon a number of cows and calves which had evidently got separated from the main herd. Taking some salt from the saddle bags I scattered it on the ground and called out, "Asin, asin! Salt, salt!" They came crowding up, and I could observe them better: that is, all the cows but one came. But one old cow refused to move from where she stood, about ent to the fact that I was salting her companions. In fact, I could see that her attention was riveted elsewhere.

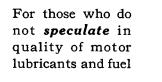
I then urged my pony closer to her, to find out what could be keeping her away from the salt. Anything that keeps one of our cows from coming on the run for salt is worth investigating. As I drew closer I recognized her as a cow

As 1 drew closer I recognized her as a cow that had calved about a month since; and it was no remarkable feat of memory, as some may hundred, for I am among the cattle practically all the time, and this cow is one of the pets of the herd. I rode up alongside her and looked in the direction she was looking. What a sight met my eyes! Two meters away, a python lay coiled around the month-old calf, which it had crushed to death and was in the act of swallowing.

ing. It had already swallowed the head and neck, and was on the shoulders when I came up. It did not see me at first, apparently, and I rode up still closer in order to get a better look. Then body, disorging at the same time, and crawled away to shelter in a nearby clump of jungletrees and bushes—all in a matter of seconds.

I was stupefied, not knowing what to do. That day I had not taken along the shotgun, as I generally do. Of late I have developed a hatred of packing it with me on the saddle, it is so unhandy to carry when one is riding over rough country. And I have no pistol as yet,

*James M. French is the son of an American cattleman, J. P. French, of Passi, Itoilo, and this is one of his experiences. Do other lads in the provinces have hairraising experiences like this? The Journal would like to have accounts of them.—ED.



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though this incident has decided me to get one. . As the snake disappeared in the bushes, I realized that I ought to do something, try to The lives of other calves were kill it if possible. at stake. I dismounted, pulled out my bolo, and made my way carefully to the bushes where the snake had disappeared. Only its tail was in view, and I slashed at it with the bolo. My bolo was sharp, I struck with all my might, hitting the tail about two feet from the end and nearly cutting it off.

With a furious thrashing, the snake freed itself from the bushes and started toward me with open mouth. That was too much for my courage, and I made for my pony and leaped into the saddle as quickly as I could. The snake kept coming, bent on continuing the scrap which I had started. I turned the pony towards it, afraid as I was, and as it approached it raised its head about two feet from the ground, evidently with the intention of striking. When it was close enough, I struck it with the bolo squarely on the head and knocked it senseless; and then I dismounted and severed the head from the body. By actual measurement this snake was 18 feet long from tip to tip. I walk-ed over to the calf and felt of it. The spine and legs were crushed to pieces, the body covered with a slimy white fluid. The snake had killed its banquet and prepared it well.

It will be the first, if built, ever built by Captain Dollar on land he doesn't own in fee simple; but titles remain in the government on the port area, the logical site for a Dollar building, and he is ready to break his rule to conform to the law. He has felt it an anomaly, he told the Journal, to have seven buildings in China, on foreign soil, and none in the Philippines, on Amer-

Captain Dollar Greatly Pleased With Manila Visit

A confident mercantile community rejoicing in more settled conditions than seemed to prevail formerly is what most impressed Captain Robert Dollar on his May visit to Manila, on his fiftieth world voyage on behalf of his shipping and mercantile interests, which circle the globe. Cap-tain Dollar and his party arrived in Manila May 13, the party being made up of Mrs. Dollar, who shares excellent health with her famous husband and always travels with him, Miss Helen Rennie, their cousin, Miss Jane and Miss Grace Dickson, their grand daughters, Mr. and Mrs. T. J. Cokely, Mr. Cokely being the general manager for the Orient of the Dollar company, with headquarters in Shanghai. S. C. Sarson, secretary to Captain Dollar, was also in the party. Mr. and Mrs. Cokely continued with the party as far as Singapore, then returned to Shanghai, and they are soon going on a fur-lough to the United States. Mr. and Mrs. H. M. Cavender, Mr. Cavender

being the general agent in the Philippines for the Dollar company, left Manila Saturday, May 26, for a furlough in the United States, having re-mained in Manila to welcome Captain and Mrs. Dollar and their party, Mr. Cavender gathering the company's representatives in the Philippines in Manila and arranging many conferences. On Wednesday, May 16, Captain Dollar addressed a luncheon at the chamber of commerce presided over by Mr. A. B. Cresap, who stressed the growing intercommunity cordiality in the islands, particularly in Manila, and reviewed briefly the work of the chamber of commerce. Captain Dollar had already noted the trend toward harmonious relations and mutual understandings, and commended it in his speeches at the chamber of commerce and at the Rotary club luncheon, the latter on Thursday, May 17.

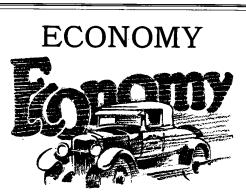
Standing before his audiences, a slightly bent but venerable figure, the fire of derring do still light in his eyes, Captain Dollar eulogized simple friendship as man's greatest earthly blessing-"among ourselves individually, among ourselves nationally, and between our nation and other nations internationally." Before his departure nations internationally." Before his departure he made good his words, declaring unfair the decision preventing the Philippine vessel Con-suelo from loading freight and passengers at Honolulu, where she had gone with laborers, for Manila ce the ground that while the few, the Manila, on the ground that while she flew the American flag, she was not manned by American officers and sailors. Her officers and sailors are Filipinos, and Captain Dollar told the Herald that the Philippine government was a competent agency under the sovereignty of the United States and that its certificates of seamen and officers should be given the recognition that its other official documents are given. The significance of this is that Dollar ships

too engage in traffic between Manila and Honolulu, and that the decision which Captain Dollar censures tends in his favor but, if the Herald reports him correctly, he feels the decision to be unjust and has said so.

Captain Dollar conferred with more than a hundred leading business men while in Manila. Generally they reported business fair, with the outlook favorable, and conditions relative to government the best ever known, by which they felt greatly encouraged. He too feels encouraged, and if successful in obtaining a lease on the port area he will erect a substantial office build-

ing there for the use of the Dollar interests in the islands.

ican soil. But he added that heretofore conditions caused him to doubt the wisdom of building here, and hence to postpone the project. These doubts have passed. Captain Dollar eulogized Governor Wood and Governor Stimson in his public addresses, speaking of Wood as "a great man, the greatest you have ever had or will have," both in his addresses and in his interview with the Journal. In his address at the chamber of commerce he referred to the situation in northern China briefly, but without animosity, and predicted that now that Japan is back in Shangtung again she will remain there. In Japan he found business con-ditions improving. (Mr. Cokely reported to the Journal specifically on business in China,



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saying that traffic in and out on the Yangtse was rapidly tending toward normal when he left Shanghai, and that business was consequently improving. He was pleased with the many signs of progress in Manila, where he opened the Dollar offices originally and remained until 1912.) Captain Dollar has not wavered in his opinion that the Pacific is the future theater of the world's greatest commerce.

Of Congress Captain Dollar has ceased to expect encouragement or even fair treatment for the American merchant marine: he would welcome it if it came, but he would welcome it with surprise. "The trouble is," he said, "there isn't a shipping man in Congress." Contrary bills are pending, one to reestablish the government in shipping on a big scale and one to encourage private enterprise; and the latest news at hand when Captain Dollar left was that effort was being made to reconcile these two widely opposed bills. The compromise has been effected now; and President Coolidge has signed the law.

"Out here you have a different viewpoint," said Captain Dollar, "you would encourage private enterprise in ocean shipping by every means. But in America they don't have this say there's that big fellow, let's soak him! Why, I don't know. Nothing is more important to America than a prosperous merchant marine, in the hands of men who know how to conduct such business. Yet what did the Congress do in its last session? It compelled us to pay 50%

duty on all repairs made abroad unless they should be absolutely essential to the running of the ship. As a consequence we have claims in the amount of \$180,000 pending adjustment, aside from the duties we have paid. The repairs were essential, unless you were to hear some day that a Dollar ship had stopped in midocean, broken down; but the authorities argue with us, asking if we couldn't somehow have got the ships back to American ports without the repairs!

"We painted a ship in Hongkong, using Amer-ican paint bought in Seattle, and had to pay 50% duty on the bill for labor and 50% duty on the paint bill. We paid it, but I wrote a note to Mellon saying I couldn't understand why we should pay duty on American paint bought and used on an American ship. He wrote back an opinion of the law which was stronger than mine, and returned our money for the paint duty

Captain Dollar permits nothing to handicap him in the keeping up of his ships, of course; and so, with improvements and additional conveniences and comforts all the time, they run on schedule around the world and back and forth across the Pacific with the regularity of express trains. His final remark was, "Some thought we couldn't do it, on the world trips, but we do. (For the most extended opinion on the American merchant marine and its problems ever formulated by Captain Dollar, readers are referred to his Trinity College address, reprinted from the Atlantic Monthly in the Journal of last month.)

be dangerously bad to make her take water. She has waterproof awnings from mast to stern. She is described here somewhat in detail because she was expertly designed and has been tried and proved to be an excellent type of yacht for P hilippine waters.

In February, Barcal cruised on her to Romblon, stopping at Puerto Galera, Mindoro, and Gasan, Marinduque, on the way down, and at Maestre de Campo and Puerto Galera on the way back. Besides the crew, Anselmo, he had with him his sister, Mrs. Laura Arctander, and T. Anderson, a friend who went for the fishing and hunting aside from the yachting. "Without even a speaking acquaintance with

"Without even a speaking acquaintance with the engine," says Mrs. Arctander's notes, "but particularly intimate with the canvas, the Skipper lifted anchor shortly after daybreak, February 2. At last we were off." And, beyond Corregidor, "a lovely sea roll from the China sea, a beautiful day and wonderful sailing.

On and on, past Point Santiago to Pagapas bay, anchoring at midafternoon where "we could see coral, colored fish and rocks in a depth of 20 feet. and they row ashore for a swim whilst Anschmo prepares dinner. Quite early next day they make Puerto Galera, "the Skipper's almost unerring sense of direction took us fairly to the entrance of the north channel before we realized where we were: once inside, we turned to our left and dropped anchor.... All about us the hills, running right down to the water's edge, covered with coconuts, dotted here and there with a nipa house, and occasionally a group of houses: corn on the sunny slopes, cattle grazing in small clearings, and trails which invite you to discover where they lead one over the horizon."

Before the trip is over, they explore some of these trails. Some of the country people make

Roy Barcal, with all his Lake Michigan fame behind him, would of course be the first man in the Manila Yacht Club to go beyond the racing boat and build himself a cruising yacht on which to enjoy the exhilarating sailing the Philippine interisland seas afford. This was entirely natural, and Barcal built the Intrepid, shown on the front cover this month, and went sailing. Barcal knows Lake Michigan, Long Island waters and the New England coast, and all have their attractions; but he tells the *Journal* he has never enjoyed yachting so much as he does in the Philippines, where the thrills of cruising and the natural beauty of the coasts are beyond describing. The sunrises, sunsets, the tranquil opalescent waters of the anchorages-these are all special compensations proffered by the Philippines; and liberty to step ashore anywhere, of course, and fishing and hunting as one wants them.

As others may be feeling the tang of the sea. space is taken to describe the Intrepid, built to Barcal's designs by Leung Yee and Company. She is 47 feet overall, beam 13 feet, draft 6 feet, waterline 40 feet, mainsail 1900 square feet, spinnaker 500 square feet, and jib. Mast above deck, 45 feet: boom, 34 feet, 6 inches; gaff, 21 feet. Her dinghy, 11 feet long, weighing 103 pounds, accommodates six passengers in smooth water and is either towed or stowed aboard while cruising. Her standing rigging is all of galvanized cast steel.

She has two cabins midships, fully appointed. The four berths in the cabins are equipped with heavy hair mattresses, and two wide seats, convertible into berths, boast the same comfort. There is a pipe berth forward for the boy, Anselmo, able seaman and general utility man, indeed the entire crew. Galley equipment includes a large icebox, a three-burner alcohol includes a large icebox, a three-Durnet alcohol stove swung on gimbals. There are tanks for 300 gallons of fresh water, to be had today at the same old stand, Mariveles, where the galleons got it on leaving Manila bay during 300 years. The auxiliary engine is 10-horsepower, the oil tanks hold 95 gallons of fuel. Two anchors, one of 100 pounds and another of 130 pounds, are provided with 750 feet of line and 120 feet of 1/2-inch chain.

Spares and a complete outfit of tools are carried, necessary repairs could be made any-where. The Intrepid is adequately ballasted and rides on a very even keel; the weather must SCENES IN A YACHTSMAN'S PARADISE

Left column: Just to before the cock fight; Anchored at Puerto Galera; Sandy beach, and coconut grove background, Puerto Galera; North passage, Puerto Galera.--Center column: Anselmo, the crew; "Intrepid" at anchor, Manila bay; Overlooking Varadero bay, Mindoro.--Right column; Mission church, Romblon; Native visitors returning to shore, Puerto Galera; Steering into Romblon, Romblon island; Sunset, Puerto Galera.



acquaintance and arrange an evening's entertainment in a villa in the hills, where, through folk music and dances, inklings of the life and usutsmo of the region are gained. One chap has built a little trading boat, not very scientifcally, with scanty rigging, and he is helped with aboard to listen to the phonograph, the first are primitives, in the hills, who of old made foreigners "very big in the stomach, and become are primitives, in the hills, who of old made foreigners "very big in the stomach, and become every cold and shaky and then die, casting this spell because they believed all foreigners to be cruel and unkind," but travelers now take greater spell docen't work, and the people have revised their notions about foreigners.

Through a moonit night they made the sail to Marinduque, and found everybody talking English there, while Anselmo advised the logkeeper to doff knickers and were a dress ashore – "here it is not like Puerto Galera." It was at Gasan. "Passing along the street, a Filipina gathering flowers in her garden spoke to me, gave me roses and invited me into her house." and this was the prelude to an informal tea that afternoon, and motoring into the hills. Mrs. Rosales and Mrs. Alvarer, so they introduced themselves, were delightful hostesses, for in Marinduque, English of the American brand is spoken by men, women and children. An interlude:

"Mrs. Reasles accompanied me down to the shore when I was ready to go out to the *Intrepid*, and by the time we reached the dinghy I am sure half the children of the village were in our train. As we started to row out, bancas suddenly darted out from shore here and there, and by the time we got aboard we were surrounded by bancaloads of Filipinos, all speaking English among themselves, anxious to see our boat, the like of which had never been there before."

Rombion next, "... called on deck to see the beautiful islands, and, about 3:30 p. m., we dropped anchor off the quay." There is no less progress here than in Marinduque. First to





Vice Admiral Kobayashi (161) shaking hands with Agunaldo aboard H. 1.J. M. S. Fashama, Admiral Kobathere and the state of the shake and the shake of the hird brother of the Mitado, who was aboard the frame as a sub-licutenant and enjoyed sightseeing in Manila. Cavite and environs.

as a sub-licutenant and enjoyed sightsering in Manika A Jopanese (training aduated comprising the Yulanow A Jopanese (training aduated comprising the Yulanow Departed for Singapore May 21, under Admina Kobayashi's command. Only pleasant experiences greeted the Jopanese, who exchanged formal calls with Philippine offitismon, Saturday evening, May 19, after which Governor Stimson left Manika on the Apri for a southern-islandStimson left Manika on the Apri for a southern-islandStimen left Manika on the Apri for a southern-islandJune 1.

June 1. Among newspaper men, James Van Shyke of NEA service displayed the most audacious enterprise; he got aboard both cruisers with a photographer, took pictures and obtained brief interviews with both Prince Nobuhito and Admiral Kobaysshi, the latter evincing great cordiality toward the United States and ignorance as to what may happen in North China.

greet the visitors was a procession headed by a very noisy and merry brass band; and it seemed like an impromptu welcome, but was in reality a child's funeral: since children die in years of innocence and are translated straightway to realms of eternal bliss, there is nothing incongruous about joyful music at their funerals.

It may not comport with American custom, but it conforms to theology with the doctrine of infant damnation expunged. Two teachers in Romblon, the principal and another, are graduates of American universities. Here the turnaround was made, and new vacters were crossed around was made, and new vacters were crossed Manila. The Intrepid anchored one night in Apbelang bay and "we watched a magnificent sunset over the point." Isla del Maestre de Campo, such an ane for such an island!

History, tradition, legend and folklore, the seas and the islands of the Philippines are alike replete with them: and one may put ashore anywhere, seek the elders of the villages and find interpreters, and have tales as fine as he would ever wish to hear. Music, at the party in Puerto Galera, is bellowsed out of an old accordion by instrument and technic from Rohmon; rold most. Next, morning they climb the hills, getting a view of the shimmering landlocked harbor "with all its bays and three channels." And the next morning they are off for Manila:

"We used the engine to go through the channel. The wind was light and right astern, so we put the spinnaker up and made good time across Verde channel. (As a matter of fact, a steamer was nearly the whole day passing them.) Before reaching Point Santiago, the wind got so strong that we had to put two reefs in the mainsail. This continued all the way up the coast. The strong puffs off shore hit us almost abeam, and start us just opping along. The water was start us just opping along. The water was and a new one contrived during throughout the alternoon, playing tag with the winds and the same ar udder lost, but harbor luckily made and a new one contrived during the night—and Manila the next evening early, rounding out a Manila the next evening early, rounding out a







SCATTERED FIRE

The Philippine government is not choke-bored, it fires often enough perhaps, and certainly often valiantly, but it has no bead sights on its cumbersome blunderbuss, and it scatters its fire; so that, though it has been converted quite effectively into an eleemosynary institution, what with 20,000 salaries in the civil service roster and a jump of 6000 during the past six years, we suspect that the taxpayer never got less for his money than he gets today, and we know it would be a good thing to check up and ascertain just how much the tax peso is buying compared to the general-purchasing peso. Here is work for some conscientious legislator, or a group of them. Or work for someone in the executive branch. Is the unit cost of roads more-of teaching, of sanitation, of animal quarantine control? If so, is there compensating efficiency? Are the roads much better than the old, and sure to last longer and require less repairing? Are teachers' qualifications correspondingly higher with the higher schedules of pay, and pupils better taught? With P70,000,000 and more annually we are blazing away for dear life, but to what purpose?

Who really knows?

The record isn't all black, surely, and we are no pessimists: but neither is it all white, or even rosy, like bureau chiefs' reports.

Let us refer specifically to the present situation on the Angat water project for Manila. A new section of the conduit from the river dam to the reservoir is to be built, through a region resking with malaria. Now the government knows, at the taxpayers' cost for the information, that until this region is cleared of malaria that conduit cannot be built without the sacrifice of hundreds of workmen, if at all: and as the government knows how to clear such regions of malaria, and under Major Hitchens's initiative it has done one such job well, it ought now to do this one too. Perhaps it will, but our suggestion is that it do so before lives are sacrificed. Now is the time to fire, with good aim and consequent effect.

Now let us turn our gaze toward the city and scan the situation here, involving Mayor Earnshaw's administration. In his insugural address, a good one, Mayor Earnshaw promised beautification of Manila. Excellent, but has he too begun scattering his fire? His own ideas were recently excellently supplemented with suggestions from Dr. H. Eugene Stafford; but suggestions are not enough to border a single avenue with fire trees, or clean the city's walls of the jungle which is rapidly destroying them, and the time may come when the historian may record that it was during Mayor Earnshaw's administration that the walls were given their coup de grace.

LEAD KINDLY LIGHT

The Manila Electric Company has recently acquired eight electric light and power franchises in the provinces, where local companies had small plants in operation, and negotiations are on for more, a string of which are to be supplied from Manila. At other strategical points, plants will be enlarged: at last it seems the provinces are to have what they have long needed, good lighting systems. The company's experience in this venture is thus far very satisfactory; its new properties are at Dagupan, Baliuag. Mecauayan, Lipa, Cavite, and Lopez, Lucena and Atimonan, in Tayabas. A similar amalgamation in the Visayas is linking that thriving region by telephone, which may soon extend to Manila and perhaps overseas. Rapid and dependable means of communication are even more serviceable than the electric light, and their general accessibility will prove a boon beyond price. Winging its way toward the Antipodes, the Southern Cross kept tapping out wireless messages, and the RCP here caught them plainly, this side of Honolulu, and broadcast them to the islands. That anachronizes isolation. Only good-good, popular good-can come of all this.

STATISTICS SAY-

Exports during the first four months of the year were P113,336.972, and last year they were P123.639.901-more than P10,000.000 above this year. Hemp and sugar were off a million each this year, compared to last, in the four months covered, copra three and coconut oil six. Better sales of other items made up some of this. It is an election year, but alles have kept up remarkably well, and imports of **P**89,957,407 January-Apri are 20 million over last year's, **P**69,726,932. Imports from the United States remain about the same, 50% of the total; though they were really two million over that last year, and this year they are two million under it.

Statistics are eloquent about the sales tax, and H. B. Pond, the town's best master of them, has lucidly explained that situation to Governor Stimson. We wish the University would tackle this question: other countries are so served by their universities, and ours ought to be. It is really not fact, with which the University would be less familiar than the world of commerce, but theory which is at fault; and here the University ought to be at home and able to entertain the legislature to some purpose. A sales tax, especially a high one working like ours, is utterly wrong in theory, and economic theories are just as tangible as door nails or sodden copra. A tax wrong in theory is wrong in practice, it should be substituted by another; and if the other will not produce as much as the queer tax, then stick to it anyway, because it is sound, and economize until increasing prosperity makes up the difference. One of the least defensible arguments for the sales tax is that proposed substitutes would fall short of the 18 million it wrings from business; for surely tax reform is expected to stimulate business, and is advocated because the tax complained against is hampering business. When, under the reform tax, business has picked up, then you have your old revenue and more besides. It is just as exigent for governments to economize when necessity advises it as it is for individuals; and the government here, to the extent of at least four or five millions, could easily do so.

A. M. DE CASTRO: A WORTHY PUBLIC SERVANT

Here and there, even yet, one meets an old wheehorse in a government bureau. One of the worthiest of these oldtimers is A. M. de Castro, former provincial treasurer of Cagayan, who, as the agent of the agriculture during the past nine years administering the rice and corn fund, a million pesos loaned to rural receit associations at 6% ay ever. Castro gets **P**_5000 year; has here in the bureau of gets **P**_5000 year; has here in the job. Aside from him, there is a cleft in his office getting **P**53 a month and a bookkeeper getting **P**60 a month. Naturally, he sixth one has just left him for a job in a bank at **P**125 to start with, an imclaist cincress of **P**600 a year. Castro objects to his office being a "training camp for minor employes" and wants a salary of **P**125 for a bookkeeper, so he can keep a mont of some expremence.

We have Castro's report at hand. It is very interesting. In eight years, 1920 to 1927, there having been no operations in 1919, he has loaned 352 associations P1,876,140, an average of P5,330 to the association; and 120 of these borrowing associations have paid back their loans in full, P419.000, and altogether the 352 have paid back P1.541.429.28, while the total interest collected has been P423,961.45. Not a centavo has been lost, and Castro believes no losses will occur. Suit or threat of suit faced six associations, but then they quickly came to terms; and one association has paid nothing back on principal, P5,000, but has paid P2,503.11 in interest, and another has paid back none of the principal, \$3,000, but has paid P699 in interest. Among loans receivable, P758,672.17, these are the worst: they are both in Camarines, and probably both eventually good, The loans have returned \$1.541,429.28, as stated, \$1.117,467.83 in principal and P423,961.45 in interest; and cash in the insular treasury, available for loans, is \$592.071.34. Expenses since 1919 have been \$75.848.85. net gain P348,112.62, gross gain P423,691.45. Association directors are jointly and severally liable for the loans, and, this being an election year, practically no loans have been made. Association directors are usually prominent in their communities, and sometimes in politics; many are averse to getting loans on election years, until after the elections are over, and at such periods the fund remains static.

Also, 303 associations have not borrowed from the fund, "the agents of the rural credit division of the bureau of agriculture... have no time to induce other associations to apply for loans." Castro asks, we think with reason, for two agents at P100 a month to promote the use of the rice and corn fund by the associations. This recommendation is important. descript approval.

BAKER MEMORIAL FUND

Under the chairmanship of Miss Emma Sarepta Yule, an agricultural college committee is raising a memorial fund in honor of the late Charles Fuller Baker, dean of the college for so many years, the fund to be put into a safe investment and the interest used to ald self-supporting senior students to complet their courses. This is at once a noble and a worthy enterprise, exactly what Dean Baker would wish by way of being remembered; for his thought was for others, never for himself, and out of his own funds he other aided students, "he never failed to come forward in their defense and in their aid." It will probably take a long time to raise an adequate fund, but let us not forget that the opportunity is always open: isomething from time to time from planters, from agricultural corporations, from sugar mills which are prospering, and the fund will wax substantial and helpful. Four Best Manila Newspaper May Editorials

University Selection: Also the Best Among the Four

ONLY ONE LAW FOR MORO AND CHRISTIAN!

Governor Carl Moore of Sulu, who is considered an authority on the question of Moro problems by virtue of his long connection with the administration of Moro affairs, in a memorandum submitted to the Governor-General, urges a more strict enforcement of all existing laws in the Philippines. Governor Moore is not the first person ment of laws among the Moros. That the Mohammedan Filipinos have been pampered and humored like spoiled children who can get away with any whim that they may have a work with any whim that they may have avoid the spoiled children who can get away with any whim that they may have avoid with any whim that they may have a condition existing in the Moro provinces, of their defance of the laws of the Philippines, and of loseness of law-enforcement does give such a belated memorandum on the general conditions

It may be recalled that in the recent past, the Moros were especially active in creating trouble by withdrawing from towns and intrenching themselves in their cortras for the most insignificant excuse. It looked as though some agents of reaction were provoking them to take to the warpath and thus kindle a general combine might around a them to the second general scheme of an administration that seemed to depend on local "instability" or inscurity for its perpetuation here. But all of a sudden Governon Moore becomes

But all of a sudden Governor Moore becomes apprehensive of the long-tolerated practice of pampering the Moros and calls the attention of the Governor-General to such a situation. He told the Chief Executive that the Moros might get as used to Government looseness that the time might come when it would be impossible to control them.

It might, indeed, be quite possible that some droots, who are now used to having their own way and could flout the laws at will, should come to have the notion that they are stronger than the Philippine Government. Such a condition naturally will result in endless troubles. For when the Government decides to take a sterner attitude towards them in the enforcement of laws, there will arise continuous friction because of the natural opposition to Philippine laws of Moros who have been accustomed to live in their own way.

"But any action taken for the improvement of Moro administration is timely. Any day set for the inauguration of a more enlightened policy of administration that will teach the Moros to respect and obey Philippines laws will be most opportune. There should be no delay in this matter. The days of uncertainty are past, when the Legislature had this policies regarding Moro affairs and Malacafang had its own. The Islands now have as Chief Bacculive whill have the laws respected and obeyed at all cost. This is the time to bring the Moro provinces under the equitable control of Philippine laws.

PHILIPPINE CZARS

The czarist régime of old Russia never produced anything, worse in principle, then the power accorded the board of pharmaceutical examiners by Philippine statutes. True, that body of dignified gentlemen cannot exile anybody to Siberia, merely by a wave of the hand, nor can they cut your head off, just because they are in the mood for it. But they can put an find some kind individual to bail him out. This they can do without the slightest semblance of a hearing, without permitting the suspected criminal to defend himself. Some one swears out a warrant, it is presented to the municipal court judge, and a policeman jogs off to arrest the advertising man. He generally gets to the publication office around five or six of clock and if carry out every order of the warrant, his victim goes to jail, unless at that late hour, he can raise bail.

Our bureaucrats are a pretty hopeless lot, but the board of pharmaceutical examiners repre-

COMMITTEE AWARDS

Best of the Month-

Only One Law for Moro and Christian.—(Heraid, May 26)—Selected by Professor Shannon and the Committee.

Best of Each Paper-

- Only One Law for Moro and Christian.—(Herald, May 26—Selected by Mr. Verne Dyson.
- by Mr. Verne Dyson.
 Philippine Czars.-(Tribune, May 6)-Selected by Mr. Jesus Valen-zuela.
- Welch's Brain Juice.—(*Times*, May 22)—Selected by Professor Cristino Jamias.
- For Political Purposes.—(Bulletin, May 21)—Selected by Professor Vicente M. Hilario.

Certified.

-G. P. Shannon.

NOTE.--Mr. Verne Dyson, a new member of the English faculty of the University, takes the place on the committee of Mr. Marcial Lichauco, who has resigned his University position to teach law in the Universidad de Sto. Tomás.-Dr. Shannon saya, "Mr. Dyson has had considerable newspaper experience, and knows the Orient well. We are fortunate to have him as one of the judges."

sents bureaucracy gone mad. One of their functions—and a very proper one—is to protect the public against false claims by patent medicine markets. The law obliges them to watch carefully medicine advertisements carried by the newspapers and magazines circulating in the Phalippines and magazines circulating the tampic tempt to regulate the billbards or the American and foreign magazines circulating in the Philippines.

But they do regulate the newspapers-and with a vengeance.

They require the newspapers to submit to them proofs of every advertisement of a medicine to be published. They demand certain conditions in formulas to accompany these advertisements, disregarding the practice of other countries which evolved most of the medical principles upon which the practice of the doctor's profession in the Philippines is based. They take days to pass upon advertising submitted to them, and, sometimes, they approve a publication of an ad, only to arrest the man responsible a few days later.

No newspaper objects to sane and impartial methods of judicial procedure. There can be no objection to a law which is impartially and sensibly administered. But to single out the newspaper offenders, and let others break the law, to treat what is a misdemeanor with the same seriousness that courts treat a robbery or a murder, to condemn a man without giving him the day in the prosecuting attorney's office. a policeman who doesn't even know the offense for which the warrant has been issued—these are practices too bureaucratic, too czarist, to be allowed to pass unchallenged.

If the board of pharmaceutical examiners has embarked upon a campaign to drive false and misleading medicine advertisements out of circulation in the Philippines; it will have the unqualified support of every decent publication or frm. But it must give some evidence that common sense and justice are to rule its actions. And it must put an end to the practice its methods encourage—that of throwing an unoffending newspaper employe into jail for an offense which is, in no way, imputable to him. -Tribure, May 6.

WELCH'S BRAIN JUICE

Out of the brain of Representative Weich of California has been concocted a bill which would classify Filipinos as aliens under the immigration laws of the United States. Approps of this bill, a Filipino contemporary, "wanting to be reasonable," according to itself, expressed the opinion that "it reflects the dominant feeling" of the states along the Pacific side of the Union.

It is unquestionable that the California gentleman is trying to curry favor with the electorate, but his bill does not represent the sentiment of his constituents or of the Americans living along the Pacific seaboard any more than it reflects the opinion of other Americans living in the rest of the United States.

The bill, as can be easily seen, will not even deserve a committee hearing. Just imagine beclared aliens under that some flag which has pledged them progress and protection! Why, Senator Bingham who wants to have the Filipinos become American citizens would feel repulsion at the idea!

There have been many proposals and pronouncements regarding classification of Filipinos as a race. A California court even went to the extreme of declaring them Mongolians. If such tendency is not stopped it will not be long before Filipinos are held as Bskimos.

For the satisfaction of all concerned, it would be advisable if the United States, through congress or the federal supreme court, established a definite ruling that Filipinos are Filipinos and that as citizens under the American flag they are entitled to the protection and consideration afforded by that flag to everyone owing it allegiance and being ready to uphold and honor it through thick and thin.

-Times. May 22.

FOR POLITICAL PURPOSES

Such things as the bill fathered by Congressman Welch of California proposing that for immigration law purposes Filipinos be classed as "aliens" by the United States have just enough effect to do harm.

We are perfectly sure that the people of California as a whole are becoming alive to the importance of Far Eastern trade and to the vital place of the Philippines in that trade. Therefore we should have confidence that the people of that state, and the people of the whole United States, would not endorse an absolute reversal of policy in dealing with the Islands and their residents. However, that confidence does not lead to a disregard for the temporary ill effects of such acts of political trickery as the introduction of the Welch Filipino "Alien" bill.

A general election campaign always is likely to produce some rather objectionable moves, to which class the bill in question belongs.

The Timberlake resolution for the restriction of duty-free Philippine sugar belongs to the same class. It is condemned on the same grounds.

If the move of Mr. Welch were to be taken as typical of the attitude of the public mind of the state whose representative he is, we might expect a made-in-California move to have congress or some other body close California to residents of other states, since they are filling California— Iowans in particular.

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The Children's Party

It was a little girl's birthday party, in Manila in April, indoors and outdoors, and the two score tots attending it seemed to be having the best of times. The hostess, at least, was very happy, seeing that Mother's cakes and icecream were so much in demand and every white-frocked little guest was alive with appetite and enjoyment. Daddy came home from the office when games were in full swing, after the feast of cake, icecream and punch was over, after the peanuts and sandwiches had been devoured and the lollypops distributed: and he sat in a corner of the porch with his pipe and the evening paper. But at any rate he was home, he was taking it all in: and the little hostess, nine years old, did not fail of connecting him remotely with the management. From time to time she got away from the games for the moment necessary to balance herself over the arm of his chair and peck his bristled cheek with an affectionate kiss.

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"Oh Daddy! They're having a lovely time, But I put away a piece of angelfood It's in the kitchen!" I'm sure! for you. It's in the kitchen." Then back to her duties and the games.

But whenever Mother appeared, necessarily very often-first to see to the tables, then to look after the serving, then to clear away and then to get the games started-the little hostess would cuddle into the folds of her skirts and squeeze her busy hands. They were not unlovely hands. They were never done with their work, since woman's work is never done, but were never put to bed with the stains of they work upon them: they were always taken care of, for Mother, no less than Daddy, had no relish for growing old. But beautiful as her hands still were, they had stitched every seam in the little hostess's party dress, puckered every demure tuck in it and wrought all the exquisite hemstitching

They were hands of many uses, but not lined with any waning zest of life or wrinkled with despair. Daddy thought he had a remedy for hands, patting them; and in this the children heloed him out immeasurably. If affection made so many demands, obviously all lesser

eighteen. As it seemed only yesterday that she was impotently pouting baby lips at a cake with one candle, then it was logical to assume that it would only seem another day until she would be vigorously blowing at eighteen candles, in the full blush of womanhood. And then it would not be a party of little girls, or of big girls

Daddy wondered what he could do about these suitors, if anything. Could he do anything to switch some of them gracefully on to thing to switch some of them gracefully on to sidings, or open the main line to others? He knew he could do little in a positive way; the girl, like Mother had, would have her own way about that. His aid, if any, would have to be indirect. As between rich men and poor men he certainly would have no choice; to his mind, all depended upon character; he would like the fellow to have genuine character, should he be



only, but of big gitls and big young men; and some of the young men, possibly, might be pro-posing altar ceremonies and a wedding. Daddy didn't take kindly to the thought, but he thought it inevitable, so he would not put it out of his mind. He was willing, he even desired, that she should do as Mother had done: that she should marry early, if at all, a man not too much her senior, each bringing to the other the rarest thing in life, wholesome, hopeful youth.

There are gains for all our losses, Pleasures for all our pain: But when youth and its dreams depart, It takes something from the heart, And it never comes again!

Daddy didn't know that he quoted the poet just right, but he felt, as his paper slid off his lap



must give way. But Mother was the one who most grasped the present, she was always adequate to that; and Daddy, letting the details of the present go, looked more to the future.

Today, for instance, he thought, Daughter is nine; and nine years from today she will be

had the essentials of it; he knew that it was true. It takes something . . . and it never comes again! In nine years the little hostess would have that elusive treasure in its maximum. If she kept on as she now was, suitors would come seeking the treasure. rich or poor. Could he do anything to bring such fellows forward and push their rivals back Alas, no suitor could expect much beyond the girl herself: Daddy was no millionaire, nor in the way of becoming one. Daughter would not be penniless, but neither would she be dowered.

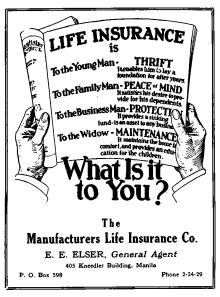
Daddy ruminated. The shouting and the laughter died, the party ending in a scurry of southy a source of the party ending in a source of goodbyes, thank you's, and high-treble repeti-tions of *I've had a lovely time*. For other daddies came at dusk and took their daughters home-daughters of nine, daughters who were babies yesterday, daughters who would be young women tomorrow. Daddy's quandary was common to them all. He wondered vaguely if they all realized it. He supposed they did, since they were all honest folk like himself. Some would do one way, he supposed, some another; and some would be luckier than he in the matter

of making money, some perhaps not so lucky. They were all going along, conscientiously, as married folk will, finding their greatest pleasures in the welfare of their families. Daddy thought, quizzically, that every daddy is an animated edition of the preamble of the Constitution-"to form a more perfect union, to establish justice, insure domestic tranquility, provide for the common defense, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity"-and that the nation was just the whole mass of daddies and mothers grouped together precisely with these ends in view, as much for the families indivi-dually as for the people collectively. "One for all," he quoted to himself, "all for one."

What a coincidence, he thought -or was it?-that in New York just now The Musketeers had caught on as one of the six most popular songs. Romanticism, the world would never live it down or, if it ever did, then the world would no longer live. "In the last day, it will not he whete we have done for courtients. not be what we have done for ourselves, but what we have done for others."

Well, sentiment should not be allowed to run away with one, sentiment should take practical turns. Why, sentiment, come to look at it squarely, is as tangible as salt, Daddy thought: sentiment is the very salt of our days. And if the salt hath lost its savor, wherewith shall it be salted? Sentiment is at the very bottom of the enjoyment of a favorite pipe, a favorite chair, a favorite corner of the reading room; and it is sentiment that endures, like bands of steel, when years have filched away the beauty of a beloved face and the spring from a familiar step. Sentiment keeps the auld acquaintance from Sentiment keeps the aura acquaintance noun being forgotten, and no matter that the old acquaintance be the good helpmeet of life. Surely sentiment should be practical.

But how many people made it so? How many seemed to delight in being impractical about



things. The trouble was, perhaps, Daddy now thought, that customs and traditions, sturdy oaks that they do finally become, are of such slow growth: haphazard in starting, they pine away and die by thousands. Well, it is a winnowing, remorseless, like the processes of nature, like life. Then the older a neonle is the more winnowed its customs; and this could be observed in the Philippines, where the bride is dowered with a property settlement by the bridegroom's family.

But Daddy reflected now upon the marriage customs of his own people, Americans, a young-ish people as the peoples of the world go. Not so long ago, it was a pioneer people; marriage entailed going out to new lands, in a new settle-ment. There was the neighborly raising of the rooftree, the placing of the backlog, an endow-ment of pots and pans-the essentials of pioneer-The groom broke the glebe with his new ing. plow, the team a parental wedding present; and the bride kept the simple house in order, boiling soap and canning fruits in the same new copper kettle. And nowadays, Daddy thought, the wedding gifts had changed in form, but not in character. Silver instead of copper kettles, electric toasters instead of backlogs and bricked-in fireplaces. But where was the plow, where the young team?

Perhaps in the early period of the Hebrews, their gifts had been similar; when they were a pastoral people. But long centuries had passed, circumstances had made them a city-dwelling Had anything taken the place of Laban's folk. mottled lambs, his son-in-law's start of a goodly mottied lambs, his son-in-law's start of a goodly flock? Thinking of the Hebrew weddings he had attended, which he had always enjoyed, Daddy thought something had taken the place of the lambs, and quite rightly. At one wed-ding he areambered to guite the source of the source of the lambs, and s ding, he remembered, an envelope was opened: it had contained a check for P500. Among the gifts were other checks in goodly sums. Others ere orders on stores, and all were simply adaptations of old customs to new times; the young couple had, in forms suiting the times, their flock of lambs and their pasturage. Or, to think of America, their rooftree and their team.

And Daddy thought it was good for them to have this.

Then he got back to Daughter, who just then came running up to peck his bristled cheek again. "Do you know what you're going to have from

Daddy ten years from today, or thereabouts?" "No, what? A new dress, I'll bet!" "Well, surely a new dress for your wedding.

But Mother will manage that. It's something else. 'What?'

"A team of horses!"

"Oh, Daddy! What could I do with a team of horses? I'll probably live in town, even if I do ever marry, and there wouldn't be a place to keep 'em.' "But it's a different team of horses, Miss Inquisitive.

Different? How?"

"Never you mind how. It's just a different team, and I'm going to buy it tomorrow

Then she went skipping back to her little guests, the ones whose daddies hadn't come for

"Daddy's going to give me a team of horses!" she said, quite to the round-eyed astonishment of all

"Oh-h! A team of horses! When?" "When well, when I'm grown up. But

"Gee! Buy 'em tomorrow?" Then you'll

have 'em here to ride

But the horses began taking a more practical turn at this suggestion. Daddy hadn't talked like he was going to start a livery stable. "No," said Daughter. "You see, they're a different kind of horses. It's a secret."

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Then the last of the tots were soon going home with their own daddies, and thinking more of supper than of horses, like Daughter herself.

But the next day Daddy brought the horses home, in his pocket.

"Daughter, Daughter!" he called. "Here's the team of horses

That brought her quickly, but she couldn't see the horses anywhere. They were not on the porch, not in the yard, not standing in front of the yard. "Come," said Daddy, "get up into my lap,

you eager one."

Then he pulled out the horses. They were in a big envelope, tied with tape, and they were folded over and over; but when they were spread out they were just the right kind of a plow-team out they were just the right kind of a plow-team for a town-dwelling couple to have—they were a ten-payment life insurance policy for Two Thousand Dollars. Mother came up, and Daddy explained it all. He told of old times in Canaan and old times in England and America and new times in the world today; and how, if it had been a parental obligation to give lambs in Canaan and a team of horses in pioneer America,



then, if lambs and horses were nowadays impractical, the obligation still remained and the aid to happiness had to be given in some way. Daddy believed he had found the right way, and when they had all agreed, and learned to what purpose he had been thinking-trying to do in this generation what his father had done in his-be gathered up the insurance policy and locked it into the family safe. "That's that," he said, twirling the combina-

"That's that," he said, twirling the combination and turning to his smoking table. And so it was.

The Month in Sports: Can Baseball Come Back? By CARROLL D. ALCOTT

A prominent local fan, Miguel Cuaderno. told the writer not long ago that in his opinion athletics of all descriptions are viribly fading in the Philippines with the exception of golf and a few of the amateur sports. Mike said: "A dozen years ago, baseball was being played throughout the provinces. One could not take a Sunday motor ide without passing through barrio after barrio without finding baseball games in progress. Today, one can motor for hours without hearing the whack of a bat."

"Mike had no concrete reason to offer for this apparently deplorable state of affairs. He chose to regard it as something unavoidable and let varied opinions as to what is wrong. They were principally interested in baschall and boxing and the amateur sports held little attraction to with the belief that "folks are more interested in tea parties than in athletics, so why bother if bother causes one to lose sleep?"

Not having lived in the Philippines ten or twelve years ago, it is impossible for the writer to ascertain accurately whether or not the moans one in the sport writing profession listens to every day are merely pipe dreams, hang-over ravings or well-meaning walls. It is true that baseball needs some sort of a

It is true that baseball needs some sort of a severe joit to awaken it, but what it requires more than anything else is new faces. Unless something is done to develop the talent in the Philippines on a wholesale basis, the national patime of the United States as concerns these islands will mind in mace the samateur league on a permanent foundation and a step has been made in the right direction by entering a team composed of American youths. If the amateur league is successful, it may produce an ivory mart in the Philippines that will improve the professional game. After all, baseball is fundamentally a professional sport. But it will be two or three years at least before the amateurs can be expected to produce another Birtulfo or a youth with the promise of a Regis.

The success with which the Philippine Baseball League was conducted this year indicates that it will not be a difficult problem to reorganize in November for the 1928-1929 season. last half of the scheduled will be endured by all public spirited persons who attend the contests. The series held last month between the Daimai

In series note as month periods that the Daimal and selections from the Philippine lengue proved beyond that one appropriate the series and the beyond that one appropriate the series when new competitions and new faces are brought to town. It is the same on any other spot of the globe. The first three games of the series were winnessed by crowds that filled Nozaleds park to overflowing. Even after the Daimai



Alt-Filipino Team Which Outplayed the Daimai

The army this year, as in 1927, has proved the backbone of the loop with one of the four teams flying the barner of Fort McKinley, and another, the Eagles, largely composed of army men. Of all the Filippino talent in the city, which is good, what there is of it has been able to produce budy none good club, viz., Meraleo. It would have

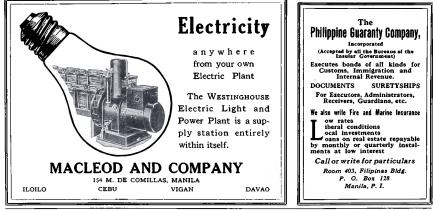
were discovered to be below the standard of the local teams, large crowds continued to turn out until the fatal eighth game, when the All-Stars fell victims to the jingle of silver and then failed to realize their ambition of playing before a packed grand-stand on the last day. The Daimai won that hectic encounter, 9 to 5. Regis mis-



The Daimai (Japanese) Team: Good Players and Lots of Sportsmanship

been an impossibility to find another local group of players outside of Bilibid of equal ability, when Judge Ingersoll and Colonel Gambrill were organizing the loop last year. It will be the same way at the start of the coming season. In brief, the fans will watch the same men, with but one or two exceptions, play ball against the same competition they faced this year, and the usual agony that starts about the middle of the judged a pop fly over first for the first time in months, and complained that the sun was too strong for his eyes. Bernales muffed four, Cruz bungled two, and the Daimai won handily. Even the umpires, after not rendering a break decision in favor of the Daimai during the seven decision in favor of the Daimai during the seven and acted accordingly. In spite of the few unconventional events of

In spite of the few.unconventional events of the series, it might be profitable in more ways



IN RESPONDING TO ADVERTISEMENTS PLEASE MENTION THE AMERICAN CHAMBER OF COMMERCE JOURNAL

than one to stage a similar series each year. Let a local team be sent to Japan once a year under the banner of the Philippine Baseball League. It should not be a hard matter to year after year. The best teams in the country yould be obtained, and, with the exchange of hospitality and hostilities, the game would be given a decide boost.

With such a series in sight, the impetus given the ambitious youth of the Philippines should work out exactly as it does in American colleges where making the team means trips that could not possibly be made otherwise. It would forth once effort in their ball playing, hence the benefits reaped would not only be financial, but productive of new talent as well.

Another plan that might work out satisfactorily would be the conducting of series with outof-town teams. Baguio supports a baseball league from which an All-Star team can be formed that should compare favorably with the Manila clubs. Camp Stotenburg and Corregidor contain plenty of good material and have produced biness would confront such a move. However, it is only a suggestion, if an earnest one.

Returning to the first paragraph of this effort, relative to the decadence of athletics in the islands, which many say exists, baseball and boxing are not the only forms of sport that are prominent in the Philippines. They were the first two sports introduced at the start of American Occupation and naturally they thrived for more than twenty years. With the rapid expansion of the public school system, appeared the need for form of sports of obstitutions where provinand that due to a sports of obstitutions where provinand that due to a prodimention of the sport of the relation of the participated in by all. Track and field gained prominence, the amateur world thrived. Today, the Philippines are actually graducing better all around athletes than they did a few years ago, a fact proved by the constant lowering of amateur records.

Tennis has gained such a foothold that it is now the most popular sport among the masses in the Islands, and, judging from the countless meets that are being held, it has supplanted baseball in the provinces. The net sport is probably the real reason for the condition described by Cuaderno.

On the whole, the condition of athletics in the silands is not so deplorable as many believe. The masses have taken to sports in keeping with the school programs; although baseball has lost some of its popularity, tennis, golf, and track and field are gaining in strength. Boxing, here as in any country in which it has been introduced, will make money for its promoters.

Boxing—Last month produced one outstanding event in Buffstie game A fun-hoving negro boy fin product, funced in a fastic due with mise. Hall is the best boy in the boxing ine who has visited this particular city in months, and has received all credit due him. In other words, the local sporting fratemuty has accepted him without dispute, and if he maintains a normal balance outside the ring, he should prosper in a financial way during his stay in Manila.

Hall lived up to all the nice things that were said about him He out boxed Flores in a fashion that the Manilan's most ardent foots, judging from the showing he made against flores, in his ability to work his way out of an attack by clever manipulation of the ropes. Essentially, the is a rope fighter, the man who attempts to beat him at his own game is out of luck. He started playing the strings at the very start of his brawl with Flores and kept up the same tactics throughout.

There are many remarks that can be made relative to the Buffalo youth's ring talent, but they are hardly necessary. It is enough to say that Hall, although not a champion, is the type of fighter who can fight all champions in his divisions, lose probably, but look good every minute of the scrap. He is a master showman.

Swimming -Another outstanding event in the local sportlight last month was Dan Salvador's sensational swim from Cavite to Paranaque beach. The plucky Filipino youth, who developed his art in the United States, covered approximately twenty kilometers, being forced to change his course because of fish traps, in three hours and fifty-one seconds, a record that will stand for a long, long time.

When Salvador returned to the islands two months ago, after several years in the United States, where he was of some concern in Pacific coast circles, few took his threats to swim Manila bay very seriously. The sages shook their heads and argued that the sharks would probably finish his swim before he was half way across the stretch. Taking the advice of Parañaque faga new. Selector constructed a huge winc tan feet wide, which was towed by a banea and launch. Salvador swam in the enclosure free from the worry of the man-eating sea

from the worry of the man-eating sea mammals. Now that he has negotiated the distance between Cavite and Parañaque with no ill effects, the skeptics have changed their attitude and have accepted him with the credit he deserves. His threat to swim from Corregidor to Parañaque is not being taken as an idle boast. He may do it.

With this month's issue, Carroll D. Alcott terminates his brief connection with the Journal, for which he conducted the sports department. Alcott left Manila Meye in New York. The Journal considers him a first rate mysager man, and his work in Manila proved the value two years, as a member of the editorial staff of the Jultim. His colleges are South Dakota State and South Dakots School of Mines. He has been in newspaper ed sports in the Philippines better than any other man who has delved in that trying field. Young as he is, his judgment was ripe and sually accurate the grant desidefactorily, we will; and if not, since our sole sim is to proout the interest of sport strictly from the amateur vision we p—ED.

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The Household Searchlight By MRS. LUCILE KELLY



All that is necessary is to accompany your cake with this page of the Journal and your name and address. That's all. So let us get right in and practice and try to win the prize. Oh yes, this is a good news and I almost forgot to tell you about it. We have making your cake at the Model Cooking School. They are glad to help you and they have set in the prize of the set of the set of the set choose the kind of cake you winh to make, tell the Director, and she will see that you have ingredients that is on necessary. With their help and your practice you should have a fair chance of winning.

A few recipes to choose from. Try these I am giving you if you have not any recipes from which to choose and the few directions about making them. If you cannot go to the Model Cooking School to practise, you can follow these directions and practise at home. And even if you don't enter the context I think you will find them initeresting because it is the height of every woman's ambition to be able to make a good cake.

Successful results of cake making require not only perfect proportions of the ingredients of the recipe, but also a thorough understanding of the principles governing the making and the baking. A well made cake should be of uniform thickness. Unevenness shows either the use of too much four, or the worn heat in baking. The cake should be of fine and even grain, and delicate in texture. Coarse texture is caused by careless mixing or wrong oven temperature. If a cake is sticky, too much sugar has been used.

Where the Contest Will Be Held-Purico Model Cooking School: Cosmopolitan Building

This is the first issue of the Household Arts Department. Its purpose is to keep our women readers informed on the latest wrinkles of household hints, newest recipes and modern appliances.

We are calling it the Household Searchlight for three reasons. Because we rather like the name and its meaning, because the staff will search the market for new appliances and test them carefully and pass our findings on to you, and to test new recipes and search out the faults of recipes which are sent in to us and find out the why of their failures.

This department hopes that our readers will make use of it. We shall be most glad at all times to answer any questions we can on household matters and we shall be glad at all times to receive recipes and pass them on to our neighbors.

Cake Baking Contest

I am sure all of our readers will be interested to know that on June 30 we shall hold a cake contest in the Model Cooking School (No. 1.A Cosmopolitan Building). Every one is eligible, we hope all will take part in it. The first prize will be P10: the second prize

The first prize will be P10; the second prize P5. Every one should start in practising right away, so that they will give the judges some hard work in deciding which is the prize-winning cake. The rules of the contest are very simple.



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BUY MONSTER ENGINE

Mr. R. J. Tozer, formerly General Agent for the Northern Pacific Railway in Shanghai for there years and who is now Assistant General Passenger Agent for the same railroad at Seattle, Washington, announces that the Northern Pacific Railway has placed an order for the largest steam Locomotive ever built. The Locomotive will have a length of 121 feet, total weight including tender will be 1,082,500 pounds or 541 tons. It will have a fire hor 22 feet 2 inches long by 9 feet 6 inches wide, giving a grate area of 183 square feet.

Its tender will hold 26 tons of coal and 20,000 gallons or 75 tons of water.

The enormous weight of this colossus will be carried on 20 pairs of wheels 8 pairs of which will be driving wheels.

During the past year the Northern Pacific Railway also placed in service 12 passenger locomotives measuring 104 feet in length, the largest passenger locomotive in service on any line in the Northwest.

June 30, 10 a. m. 1. First prize, P10. Second prize, P5. 2. Submit your cake with this page of the Journal.—No cake can be entered in the contest unless accompanied by this page of this issue. Attach your name and address.

RULES OF CAKE CONTEST

 The contest will be held at the Model Cooking School: No. 1, Cosmopolitan Building: Judging will begin at 10:30 a. m.

IMPORTANT:-For further information regarding the contest, see Mrs. Kelly's article on this page.

-Household Arts Department.

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Too much baking powder will make a cake porous and full of holes.

Layer cakes require a quicker or hotter oven than loaf. The baking should cover three periods. The first period the cake begins to rise; the second it begins to bake and the third should complete the baking and browning. A little experience will soon teach you the stages of the baking. If you are baking a loaf cake, you might ry putting the cake in a cold oven and then turn on the heat. I have tried this method very successfully.

When the cake is done, never forcibly remove it from the pan. Turn it upside down on a plate or rack and the cake will drop out. If it sticks, set on a towel that has been wrung out of cold water and it will soon leave the pan.

White Cake 1 cup of shortening 2 cups sugar (sifted three times) 3 cups flour (sifted three times) cup of milk 1 5, egg whites 1 teaspoon of vanilla 1-1 2 teaspoons baking powder Pinch of salt

Cream the shortening, add sugar gradually, creaming until grains do not show. Add egg whites, one at a time, beating well between each addition. Add salt and vanilla. Sift baking powder and flour together, add to batter alter-nately with milk. Mix well. Bake in a well greased pan in moderate oven about 40 to 50 minutes

Maple Syrup Cake

- 1 2 cup of shortening 1 2 cup of sugar
- 2 eggs (beaten light)
- 1 cup maple syrup 2-1 2 cups of flour

- 2 3 teaspoon soda 1 2 teaspoon baking powder
- 1 2 teaspoon ginger 1 2 cup of hot water

Cream the shortening, gradually add the sugar, add the beaten whole egg, then the maple syrup, then the water alternately with the flour which had been sifted, measured and sifted again with the ginger, soda and, baking powder added. Bake in a tube loaf pan about 50 minutes.

Sponge Cake

Beat the yolks of 3 eggs until thick and light. Beat the yolks of 3 eggs until thick and light. add gradually I cup of sugar beating constantly. Sift together I cup of pastry flour, and I tea-spoon baking powder, add alternately to the first mixture with 1.3 cup of cold water; then fold in the stiffly beaten whites of 2 eggs. Pour in loaf pan and bake in moderate oven.

And now with these few recipes and those you can get from any good cook book you can surely enter the contest. Let's all get together with the resolve to win.

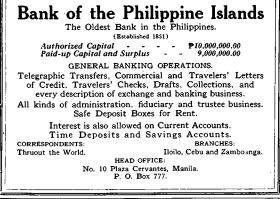
Chocolate Cake

- 3 squares unsweetened chocolate
- tablespoons sugar
- -1 2 tablespoons milk
- cup sugar
- 3 cup milk
- teaspoons baking powder 2
- 4 tablespoons shortening
- 2 eggs 1-1 3 cups flour 1,8 teaspoon salt

Cook slowly, until smooth, the first three ingredients, chocolate, sugar, and milk. Cream the shortening, add sugar, and beat well. Add yolxs of eggs, and beat again. Stir in the choco-late mixture, and then add alternately the milk and flour-first sifting the flour four times with



The cake-baking contest committee will be: Mrs. Jaime C. de Veyra, chairman, Miss Palma and a representative of Mary J. Johnston Memorial Hospital, members. The winning cakes will be donated to the crippled children's ward at the hospital. Communications to this department of the Journal may be addressed: Editor, Household Searchlight, The Journal, P. O. Box 1638, Manila, P. I.



teaspoon grated orange rind

4 cup chopped raisins

cup sugar -3 4 cups flour

1 4 teaspoon salt 1 2 cup orange juice 2 whites of eggs, well beaten * Let's Go To The Movies! By Mrs. George Read

Will the cinema ever

come to be looked

upon seriously from the point of view of

art, as long as its re-

presentative corpora-

tions are not only will-

ing, but yearn to meet the small-town demand

for a new show every night? If a public is

dead set upon wending

its way movieward every-single night, by

way of high adventure,

then your theatre man-



ELEANOR BOARDMAN

ager, in order to secure this guilible mass as his public, must provide the necessary optical illusion of romance, comedy, burlesque, or what have you? The manner of presentation must vary sufficiently to convince the audience that the show they saw last night is not the same one they are sitting through tonight.

A great deal is to be said in favor of the present practice in Manila theatres of running only one or two shows a week. Certainly there is a better opportunity for selectivity on the part of the theatre manager when his public are satisfied with a change in program once a week instead of a new bill daily. Can you imagine what the movie house directors do with their time in New York, for example, where a feature picture often runs an entire year? The Covered Wagon of course was phenomenal, it showed to packed houses for something like three years. This suggests to mind the tremendous odds the cinema star has on the legitimate actor.

Suppose you had to play Way Down East, with all its harrowing emotics, for three times 365 days hand running. We were given a distressing account of one well-known actress who had this to do, but of course only once a day, and at the end of the second year she was packed off to a smantorium for the feeble-minded. Toward the end of that time she was playing her part like an automaton and had to be sent on the stage by the prompter in time for all her cues.

No, the cinema star runs no such risks. What R. L. Stevenson once wrote to a young painter applies to them: Work done for the artist is the golden goose killed. You sell the feathers and lament the eggs. Tomorrow, the fresh woods!

The frightful drain on the nervous system and the dangerous monotony of concentrating on one character conception so continuously, is a practice which the Russians have always recognized as unwise and undesirable. The Moscow Art Theatre, which has set standards in acting for the entire world, never permits its players to present the same performance two nights in succession. The Cherry Orchard, for instance, three times in one week, but always are braining with something in less heavy vein; something that frees the emotions in an abandoment to laughter and mischief—a gorgeous Goldoni comedy or one of Maeterlinck's exquisite fantasies.

And this unnatural, conceit-accumulative idea of Stardom is extraneous to the Russian conception of a histionic career. They have stars, yes. All the members of their Repertory theatre are stars and they are constantly shifting in the professional heavens to positions of greater or lessor magnitude. Tonight, a tzar; tomorrow, a pilgrin; but sparkling with intense exactness and brilliancy in whatever role. Can you imagine any young embryo Hollywoodist conceiving for an instant of a willingness to play second fidle to anybody or anything? In *Le Bolième*, it is a satisfaction to watch Renee Adorec's unobtrusiveness in Lillian Gish's big scenes, unobtrusiveness in Lilbe whole show in the pictures in which she expears. Aside from a native sense of tact



LON CHANEY

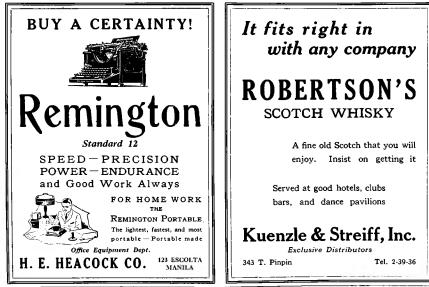
she must possess, this appreciation for the respective values of parts must proceed from an early schooling in group consideration under the tutelage of some of the established repertory theatres in Paris.

"Coming! La Boheme! Pronounced to rhyme with name," as the flimsy we read began.

"Now what can that mean? I call it La Boheem," a contrary person said.

And it was quite in accord with the Anglo-Saxon habit of trying to de-Frankize the French language. Lions for Lyons, Wipers for Ypres, and so on.

However, we are getting away from the subject, which is that of making romance of poverty. One superb account of this ability--which happens to be not only the struggling artist's need, but his forte—is Henri Murger's *La Vice Bohten*, now at the *Ideal*, as it likewise was for Puccini's opera, played in Burope with such success back in the gay nineties. Miss Gish plays the pathetic, charming Mimi. She has tion as otheroughly that she seems to have been the original crestor of it, instead of the author really very good. Go to see it, by all means. After the bogus French atmosphere of Heaven



IN RESPONDING TO ADVERTISEMENTS PLEASE MENTION THE AMERICAN CHAMBER OF COMMERCE JOURNAL

June, 1928

It is played for the most part in the whirling festivity of mood of opera bouffe, it is this spirit which characterizes the acting of John Gilbert throughout the performance. His emotional exhibitionalism is not offensive. The very heatricality of it lifts it above the prosonic and says to the audience, irresistibly, Let's play! One is swept into the mood and atmosphere of it all.

We understand that La Boliane was rehearsed carefully straight through, like a plasy, before the final screening: that the players were able to go through it without a hitch. This is an excellent though highly improbable innovation. It must have taxed the director to the limits of his ingenuity and patience and the cameraman and actors almost beyond endurance. The ever shifting mise-en-schee, from the heights of Montmatric to the depths of the rue Delamber, outside, inside, upstairs, downdale, must have kept that as it may. King Ydor, the director, ought to be astisfied with the result. There is a swithtos, a fluidity about the continuity of scenes that summons an accompanying excitement and tense interest from the audience.

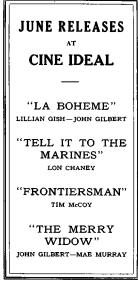
We're In The Navy Now." Wallace Becry and Raymond Hatton at the Lyric, in one of the best farces the Great War has yet bequeathed the movies. Becry as *Knockout Mansen*, who can't tell a destroyer from the photograph of one, gives another highly amusing clown characterization. He is always oafsh, however with a sense of humor, whether in the role of Henry VIII or Knockout Hansen, so by this time oafshness may have come to be confused with Becryishness. He will probably be confined to buffoor roles for a long time, and he was such a gorgeous villain. Crafty, He is a better villain than a clown. But who wouldn't get frightfully bered after a while as the world's black beast. Perhaps the rather monumental role of "the world's sweetheart" finally drove Mary Pickford into retirement.

Corning Attractions. Of the "super releases" announced for June at the Ideal, Tell It To The Marines and The Merry Widow are especially recommended.

Tell it To The Marines may be somewhat Tell it To The Marines may be somewhat of a let-down after Foreign Devils, but it is a place in China, but whether in the Marine barracks in the United States or the American compound in the imaginary Chinese city where the drama reaches its climax, it is convincing. The drama reaches its climax, it is convincing. The picture was made with the whole-hearted cooperation of the U. S. Marines, which accounts in part for its decided success. Naturally the adult-minded public is interested not in means but in results, and in going to the movie theatre seeks loss of self and humdrum surroundings difficulties to overcome, is a technical detail, and that he does not fully overcome them is to be expected.

The Merry Widow. Directed by one of the rare personalities in screendom who seem to realize that "genius is the infinite capacity for taking pains". That the movie is like the musical comedy in name only is of no importance, and that the story is not particularly ori-ginal is beside the point. If the character in hand is a high-ranking member of the army of a particular Balkan country, von Stroheim is not content to get from the wardrobe mistress some musical comedy costume that may look foreign to American eyes. In every detail he has sought to reproduce an authentic impression of Balkan life. He has created the atmosphere and the illusion of it. One loses sight of the theme's banality. One does not seem always to hear the creaking of the camera nor to be reminded by jarring incongruities that The Merry Widow is only a movie after all.

Some time ago we were wondering how long it would be before the Cinema theatre would produce a group of outstanding characterizations uniquely of the silver screen. We expressed the belief that this could not come about until creative artists began to look with sympathy upon this type of theatre as their chosen medium.



A few years ago a German film corporation, whose name escapes us at the moment, produced the excellent Cabinet of Doctor Califari. It contained a characterization and a series of situations peculiarly adapted to film production. The photography was in a way futuristic. The fantastic settings proved the unlimited scope the scenario writer and the movie director have. It was a sign of promise for the achievement of pictures that may become internationally permanent in the repertory of film producers. The camera seemed literally possessed of a fourth dimension. The picture was shown all over Europe and for a time was much talked of. It ran for months in the Boulevard des Italiens, was taken off, brought back again, when its posters became almost as familiar a landmark as there of the Paix or Pailmard's just across the here of the start of the star

The role of Doctor Califari was created by Werner Krauss. He is remarkable, and his attitude of mind together with his physical auglifications and his power to "show" what he is thinking, peculiarly fit him for screen drama. The pageant of ideas constantly in motion in the man's face is marvelous. His body serves him a adroitly as does his mind. He is a powerfully lithe figure, robust and at the same time sprightly. We have seen him move over the ground in long we have seen him move over the ground in long seem to touch the search. And he does this unaided by trick obtograph.

Unsided by trick photography. In New York Herr Krauss appeared recently on the legitimate stage, in Professor Max Rinehard's production of The Miracle at the Century. Coming and going as a fascinated spectator during dress reheareals, we became more and more convinced that this young German actor belongs to, or should be claimed by the cinema. The Miracle is a gigantic pantomism, based on the theme of Maeterlinck's Sister Beatrice. Two thousand people took part in the actual percentation in New York, including and the Fokine ballet. There are three leading and the Fokine ballet. There are three leading folgent and adonna, the Nun and the Spint of Evil. Werner Krauss assumed the extremely dificult and delicate role of Evil. He played it as a rather young and alluring satyr who played upon a pipe.

While he put over his conception admirably, both as to fragmentary subtrities and to obvious action, too much of his fineness, too much of the detail of his representations were lost. The spotlight is not so sincere as the close-up. This is true of a theatre a tent the size of the mammoth Century. The suave blur of tage lighting conceals a great deal of the sequence of emotional ideas expressed in the face, even from those seated far forward in the orchestra.

After seeing Herr Krauss play Shylock on the screen, —an original but too fantastic conception of the part, —it was a distinct shock to encounter him in the wings of the Century theatre, devoid of make-up, so youthful it is difficult to believe he can yet be out of the Gymnasium. Won't somebody bring him to Manila in a recent release?

Haphazard Studies in The English Language-II

We continue our study of words, paying honor this month to the greatest English philologist of all time, Peter Mark Roget, the author of Roget's Thesaurus of English Words, a dictionary of a language is indispensable, but not enough to impart to the student a sufficient knowledge of the language to avoid the stinted phrase and inept diction. Words have shades of imeaning, precise use of them makes for clarity of expression. Here the dictionary serves less, the thesaurus more. "The purpose of an ordinearing of statest of the purpose of an ordinearing the theorem of the stinted phrase the the sum of the stinted of use the statest of the stinted phrase and inept dictions of the stinted phrase and inept dictions were statest of ineaning, processes to furnish the solution may be stated thus: the word heing given, to find its signification, or the idea it is intended to convey.

"The object aimed at in the present undertaking is exactly the converse of this; namely, the idea being given, to find the word or words by which that idea may be most fitly and aptly expressed."

There you are, and neatly put. But he adds: "The appropriate terms, notwithstanding our utmost efforts, cannot be conjured up at will. Like 'spirits of the vasty deep,' they come not at our call: and we are driven to the employment of a set of words and phrases either too general or too limited, too strong or too feeble, which suit not the cossion, which hit not the mark we aim at; and the result of our prolonged exertion is a style at once labored and obscure, vapid and redundant, or vitiated by the still graver faults of affectation or ambiguity."

Our copy of the thesaurus is of the first American edition. 1854, the one revised and edited by Barnas Sears, D.D., then secretary of the Masachusetts board of education, and our fondness for old books is our excuse for having it. But there are more modern editions, kept up with the pace the language is making. The intelligent study of English, or of any language, is as interesting as any other study, the pursuit of any other science, one might even say: so by all means one should make himself the owner of a thesaurus, giving him words for his ideas rather than compelling him to trim and shape his ideas to suit the word.

We shall illustrate Roget's point by taking up his treatment of a single word, good. Here is a word much overworked in the Philippines: things are good, positively good, never anything less than the extreme. But they aren't in fact, only in stilted expression; and observe what they may be in fact—

may be in fact— Good, benefit, advantage, service, interest, weal, boot, gain, profit, good turn, blessing; behoof, behalf.—Luck, good fortune, piece of luck, windfall, godsend, bonus; prize. And the contrasts: evil, harm, injury, wrong, curse, detriment, hurt, damage, disservice, ill turn, grievance, prejudice, loss, mischief, disadvantage, drawback, trouble, annoyance, nuisance, molestation, oppression, persecution, plague, corruption.

Good, an adverb: aright, well. favorably, in behalf of, in favor of.

Suppose you were conjuring up the opposite of good turn, some of these would be apposite: blow, bruise, scratch, wound, multiation, outrage, spoliation, plunder, pillage, rapine, destruction, dilapidation, havoc, ravage, devastation, inroad, sweep, sack, foray, desolation.

Next, capability of producing good: goodness, excellence, value, worth, preciousness, estimation, rareness, esquaitences, (good qualities), superexcellence, superiority, superenninence, transcendence, perfection.—To be good, etc.; to be superior, etc., to excel, transcend, top, vieenulate, etc.—To produce good, benefit, etc., to avail, to profit, to benefit, etc. be beneficial, etc., to confir a benefit, etc., to improve.

Now all that should do lots of good, but there is yet more. Goodness, virtue, righteousness, morality,

Goodness, virtue, righteousness, morality, morals, rectiude, correctness, dutifulness, conscientiousness, integrity, probity, uprightness, nobleness.—Merit, worth, worthiness, desert, excellence, eredit, self-control, self-conquest, sood behavior, the disbarg, of obligations), fulfilment, or performance of duty; a wellspent life.

Roget does not necessarily group synonyms together, indeed he hardly recognizes the synonym, which may be said hardly to exist in the language. He proffers a thesaurus, a language treasury, and therefore groups words suggesting related idea. His aim is to display the soughtfor idea in all its colors and shadings, allowing the customer to choose the particular word or phrase precisely matching the thought he has in mind. Roget's thesaurus, others which may be equally helpful are essentially copies,—was the work of fifty years, during most of which time he was secretary of the Royal Society. By 1805, he had the work in definite outline; from then until 1852, the date of the first edition in But see the application of the scientific mind, for instance in the following luminous statement:

"Disrespect is not merely the absence of respect; its signification trenches on the opposite idea, namely, contempt. In like manner, untruth is not merely the negative of truth; it involves a degree of falsehood. Irreligion, which is properly the want of religion, is understood as being nearly synonymous with impiety."

Yes, have a thesaurus: spend occasional half-hours with it. There is a written language and a spoken one. In speaking, fashion decrees such utter unpretentiousness as verges upon the colloquial. But in writing, sense demands lucidity: a command of a language implies reserves which may be instantly called upon. Eschew oratory, one finds no reserves there: it is all blurted out, in a thousand repetitious platitudes and trite phrases. Pursue, rather, descriptive writing, and sometimes practice it; and have at hand a dictionary and a thesaurus not for vain or pompous style, but for clarity and simplicity.

-W. R.

Bakuko's Life Was All Wet: Auspices Always Wrong

Bakuko was a Sulu Moro who had simply an awful time with life because the auspices were hardly ever right: more often they were right for bad fortune than for good. Take the time when he was courting, for instance, that and old Moro wires numbled when they menta and old Moro wires numbled when they menta and build come of Bakuko's love for Bohdana; but then she was so *i* en sais *quoi* that Bakuko couldn't help loving her. And had he net, for her, the evil eye? Had

And had he not, for her, the evil eye? Had he not dared look boldy at her as she bathed one well-remembered morning in the river? And had she not smiled, and dived into the stream with the yellow patadion flapping around her lissom ankles, and come up smiling again sure proof that his svil eye had made her his?

Why, certainly. All that must be admitted. But what did her willful parents do?

Bit what the three without parents do They appealed to the auxpices and forces of evil, that's what. They put their opposition into three the stone as far as they could throw it from the stoop of their house. They even made another writing, like the one around the stone, and hid it in a crotch of a balete tree. The natural result was that these writings freed Boholana from the spell of Bakuko's evil eye, she didn't lowe him any more.

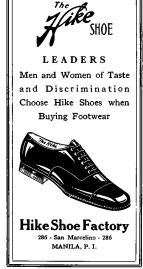
"But he was equal to this. He performed palkasy to win Boholana back again. He wrote favorite verses from the Koran, burned them and sprinkled the ashes in Boholana's rice pot, so that it mingled with the rice she boiled and ate. And he got a lock of her hair, and recited verses over it, morning, noon, and inght, always ending the holy incantation with the exclamation palkasy. Palkasy." That should have been enough to bring her to him in spite of parental opposition. And it would have been, only the old woman sent to the palock of Boholana's hair had been afraid to go up wickedly deciving Bakuko. Therefore, when the palkasy worked, Boholana did not come stathily tripping to Bakko's house under the footed made, but a carabao under the bedroom windowi

Bakuko would have taken revenge for this, but the faithless auspices were not right. The old woman who brought him the hair lived a little way down the coast, and when Bakuko put out in his vinta to go there and thresh her within an inch of her miserable life, lo a halfrainbow, bangao pokol, shown athwart the prow, and the punitive expedition had forthwith to be abandoned. If it had been a whole rainbow, or if even the half-rainbow had been at the stern of the vinta, this would have meant that Allah approved of a good whipping for deceitful rones, and Bakuko could have gone ahead. Now he had to turn back, because behind the menacing bangao pokol was storm enough to sink a dozen vintas.

They had even turned Allah against him, these evil auspices.

Aryway, from Boholana's parents he would be no wedding, was he not justly entitled to the return of the dowry? They might keep the pair of goats and the sack of Saigon rice if they wanted them: he would be generous still on account of Boholana. But he should have back the fifteen silver pess and the bolts of silk for bright new dresses. He certainly should, and he finally did even better, but he had a hard time doing it.





The way to Boholana's house led through the forest, but Bakuko was unafraid; he had his warrior's weapons with him, kris and kam pilan; and he had hadjumuts, appropriate verses from the Koran, embroidered on his garments to secure him from ambush and other lurking dangers of the trail. He had hadjimut hyrannabowat, 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 sulaeman, 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 gay kingfisher called, and presently 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 hyrannabowat 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 at a most unfortunate moment. Boholana's pretty head had left her body, and was floating around the room. Ba-kuko, 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 Bo-holana was faintly snoring: Bakuko had cer-tainly seen the head away 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 never-theless a bababula, the most malevolent kind of witches in 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 steeled 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 means, 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 Americanos: 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 Bakuko 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 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 timidly 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 inter-national 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 unpleas-The record of it is in the files of many ant. 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, most expensive of au-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 7 per cent to the German Government for the purpose of stabilizing the German currency and placing Germany on a gold basis. This loan was an immediate success. Offered at 92, it was heavily oversubscribed and at once sold at a premium, although a few months later a French Government 7-per-cent issue at 94 was so poorly taken by the public that a banking syndicate was compelled for months to support it. It may not have been considered a risk to purchase the 7- and 8-per-cent government and municipal obligations of Switzerfand and the Scandinavian nations even while they were going through thoir nears from 1920 to 1922. It assuredly was an adventure in investing for the American to buy a German Government bond in 1924. And when this adventure came through profitably he looked about for new fields to explore where the yield was 7 per cent or better and safety was "reasonable."

This search has taken him around the world. The penetration of American dollars into nearly every civilized portion of the globe since 1919, by means of foreign loans, is the outstanding thing in current financial history. The latest record of foreign bonds sold in the American market deals with four hundred issues in over thirty geographical divisions. These run the scale of credit from the obligations of Great Britain and Canada to those of Poland and Jugoslavia and from the city of Toronto and the Province of Ontario to little-known cities and departments in South and Central America. In numbers Great Britain has the fewest loans, 4, and Ger-many the most, 85. France has 15, including 5 to her railroads, and Belgium only 6-all for the Government. The Scandinavian loans total 30, with Finland borrowing \$70,000,000 here on 6 issues. Australia and Canada combined have 31 loans. Recently the Irish Free State has been a successful applicant for funds at a slightly less favorable rate than Australia. The Dutch have been free borrowers, with 10 loans, mostly for East Indian development. Now they are financing themselves. So is Czechoslovakia. She is paying off a 7-1 2-per-cent dollar bond issue that does not mature before 1945 from the proceeds of an internal 5-per-cent loan. Italy has negotiated 22 loans to further her programme of hydroelectrical expansion and for her leading cities and industries. She will borrow much more. Loans to Poland amount to \$115,000,000. The daily quotation sheets include the bonds of Greece, Bulgaria, Estonia, and Jugoslavia, which, with Poland, are the centres of political fermentation in Europe. The American investor passes by this element of risk. He has not yet acquired the European habit of watching the market for signs of war. There are, of course, loans to Cuba as well as to Haiti and to the Dominican Republic. The American tourist in South America could check up 70 loans of American capital to the govern ments, cities, and provinces of Argentina, Brazil, and Chile, and 10 or a dozen more to Bolivia, Uruguay, and Peru. We have made 6 loans to Panama aggregating \$12,000,000 and 21 to Colombia for \$115,000,000. Our dollars have assisted in the rehabilitation of Costa Rica and Salvador. Japan was a preferred borrower before the war. Since then she has secured over \$300,000,000 in the United States to assist her governmental policy of protecting growing industries, enlarging the scope of her great power companies, and rebuilding those com-munities that suffered most from the earthquake. Finally, we have investments in China and Mexico, which are unproductive, and there is a record of an American loan having been made to Iceland.

The fourth episode in this remarkable movement of American capital into the foreign field is still open. We have to-day in foreign investments fifteen times the amount of the United States debt in 1917. At the present rate of increase there will be more dollars in foreign bonds by the end of 1930 than there are outstanding of United States obligations. Only two of the 400 issues listed have defaulted—one a small industrial of Southeastern Europe and the other an insignificant province in South America. Over 35 per cent of the foreign bonds taken by American investors show them a substantial appreciation from the issue price. Investors

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have had good luck, though they may credit themselves with good judgment. It will require more carfell investigation from now on to succeed in the international investment field. The temptations there will be greater than ever, as the prime issues are refunded at lower rates of interest, and inferior securities with high coupons are offered in exchange, in competition with domestic bonds whose yield thas been falling and may decline still more in the next few years.

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DR. JENKS'S APPRECIATION

S. S. ''Empress of Canada,'' April 20, 1928. My dear Mr. Robb:

The number of the Chamber of Commerce Journal (or April) that I have been reading with much care has given me great pleasure, in addition to giving me a mass of information. It is seldom that one finds in a business journal such a variety of useful information. To begin with, the editorial and the article on Mayor Rolph's method of investing in the Islands properly emphasize the too often neglected importance of management of an enterprise. In fact. it is usually the management that either kills or makes successful the enterprise.

Next, there can be no doubt that the key to a really great boom in the Islands is to be found in Mr. Hammond's article on the necessity of a payroll. The one thing needed above all others is the investment of capital, with the hearty cooperation of the Filipinos, as is properly set out in the editorial from the Manila Times of March 4. How some of the Filipinos get the idea that their independence, is thereby endangered I do not see. Surely only a strong nation give strength to the Islands as a prosperous, contented mass of workers.

Mrs. George Read's article on "Things Rare and Beautiful in Manila" is as informative gas it is beautifully written; and one might mention in the same connection her penetrating article on the movies. Anyone who has seen The Bip Parade and Don Juan will recognize at once her discrimination.

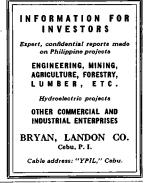
And so one might go through the Journal. Everywhere from the articles on the Islands themselves, giving accounts of their beauties and history, as for example that on Pagsanjan, to the more purely businesslike accounts of Real Estate, Rail Commodity Movements, Shipping, Hemp, Sugar, and the rest, all written by men who know just what they are talking about, there is the same excellence of selection of material and thoroughness of treatment that one is glad to find.

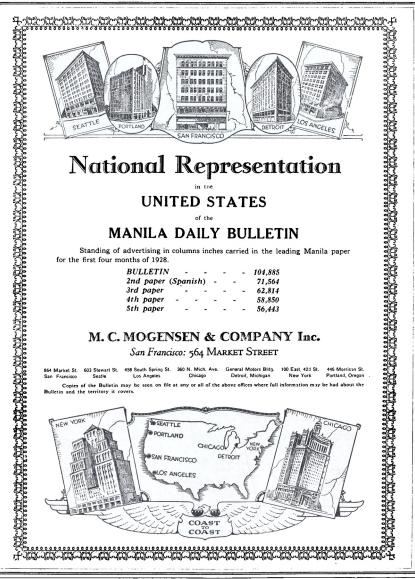
Let me congratulate you on the first rate quality of the Journal, in both the range of subjects covered and in the quality and quantity of the material given. You have good reason to be proud of the Journal.

Very sincerely yours,

Jeremiah W. Jenks.

Readers of the Journal will recall that Dr. Jonks was in the Philippines in April, and that he went to Baguio and conferred with Governor General Henry L. Stimson. All readers may not be aware of his importance in the Philippine scheme of things. He is the author of our gold-standard law, our Conant system, and of the law of 1903 which brough about returnent of the Mex. si Al from circlastion Institute. He is also research professor of government and public administration in New York University, and a close adviser of the national government upon Philippine affairs.-ED.





IN RESPONDING TO ADVERTISEMENTS PLEASE MENTION THE AMERICAN CHAMBER OF COMMERCE JOURNAL

THE AMERICAN CHAMBER OF COMMERCE JOURNAL

June, 1928



SHIPPING REVIEW By J. E. GARDNER, Jr. Icting General Agent, THE ROBERT DOLLAR COMPANY



During April the sail-ings fell off consider-ably but the amount of tonnage carried showed a most encouraging increase, as the total cargo exported exceeded the preceding month by approximately 22,000 tons. However, space is plenti-ful on all routes. The copra situation

has shown distinct improvement, especially from Cebu. Apparently

shippers are experiencing no difficulty at present

in securing their requirements. The newly enacted Workmen's Compensation Act, which becomes effective June 10, will throw a heavy burden on all employers of labor and will mean considerable increase in steve-doring costs. Present indications are that this will necessitate a general increase in freight rates.

Recently it was announced that the city fiscal, after full consideration of the points involved, decided that the Associated Steamship Lines

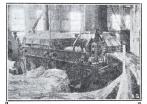
come under the jurisdiction of the United States Shipping Board, as provided for in the U.S. Shipping Act of 1916-1920 and not under the Philippine Anti-Trust Law.

While the local agents have received no definite advice, the newspapers have carried dis-patches to the effect that as a result of the enactpatches to the effect that as a result or the enact-ment of the Jones-White law to encourage Ameri-can shipping. R. Stanley Dollar announced that the Dollar Steamship Line would proceed with the construction of five Diesel motor ships for the round-the-world service. These vessels are expected to be much larger and faster and will unquestionably be a big addition to the American merchant marine.

Passenger traffic during the month of April showed a decrease over that of March, there being a total of 2521 passengers, all classes, departing from the Philippines (Pirst figure represents cabin passengers; second figure steer-age): To China and Japan 238-627; to the Pacific coast 121-725; to Honolulu 1-618; to the Straits Settlements 22-10; to Mediterranean ports 59-0.

From statistics compiled by the Associated Steamship Lines, there were exported during the month of April from the Philippines: To China and Japan ports, 16,025 tons with a total of 36 sailings, of which 7,333 tons were carried in American bottoms with 13 sailings; to Pacific coast for local delivery 33,805 tons with 12 sailings, of which American bottoms carried 19,268 tons with 9 sailings; to Pacific coast for trans-shipment 2 98 tons with 8 sailings, of which 1864 tons were carried in American bottoms with

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7 sailings; to Atlantic coast ports direct 88,604 tons with 18 sailings, of which American bottoms carried 48,342 tons with 8 sailings; to European ports 7628 tons with 15 sailings, of which Ameri-can bottoms carried 286 tons with 2 sailings; to Australian ports 572 tons with 3 sailings, of which American bottoms carried none; or a grand total of 148,832 tons with 61 sailings, of which American bottoms carried 77,093 tons with 19 sailings.

W. T. Goodwin, of the traffic department of The Robert Dollar Co. at Shanghai, arrived in Manila May 8 aboard the s. p. President Monroe. Mr. Goodwin, in company with Mr. L. B. Jepson of the Manila branch of the com-pany, left Manila May 18 on a business trip to southern Philippine ports, visiting Legaspi, Cebu, Zamboanga, Davao, Iloilo, and returned to Manila June 4. Mr. Goodwin returned to Shanghai June 9 aboard the s. s. President Madison

Captain Robert Dollar and party, who were in Manila ten days in May, left May 23 aboard the s. s. President Wilson for Singapore, and from there will continue their journey around the world.

T. J. Cokely, Oriental manager for The Robert Dollar Co., with headpuarters in Shanghai, arrived in Manila May 14 aboard the s. s. President Grant and departed for Singapore May 23 aboard the s. s. President Wilson. Mr. Cokely is returning to Shanghai from Singapore and will shortly return to the United States on a holiday.

E. R. Bush, who was recently appointed agent for the Columbia Pacific Shipping Company in Cebu, resigned May 20 and accepted a position as Iloilo representative for the Manila Trading and Supply Co.

J. W. Huck, formerly connected with Macondray & Co., Manila, has succeeded E. R. Bush as agent in Cebu for the Columbia Pacific Shipping Company, taking up his new duties as of May 15.

C. N. Edwards, of the Columbia Pacific Shipping Company, Portland, Oregon, has joined the Manila Branch of that company as of June 1.

H. M. Cavender, general agent for The Robert Dollar Co., Manila, in company with Mrs. Cavender and their young son, departed from Manila May 26 aboard the s. President Lincoln for Seattle. Mr. Cavender has gone to the United States on home leave and is expected to return to Manila about November 1.

A. G. Henderson, vice-president of the Roosevelt Steamship Agency, Inc., Manila, in company with Mrs. Henderson and their son, left Manila June 4 aboard the m. s. Stiverbeech on a holiday. Captain T. A. Ensor, Far Eastern representative of the Roosevelt Steamship Agency, is relieving Mr. Henderson. During Captain Robert Dollar's visit in Manila, Messra. A. H. Terry, James Wells and J. E. Lnehan, Cebu, Iloio and Vigan agents, respectively, of The Robert Dollar Co., were in Manila for a conference with Captain Dollar, arriving here May 14 and departing for their respective stations May 16.

EDITOR'S NOTE:--With the departure of Howard M. Cavender to the United States on Yarlough, J. E. Sardner, Jr., Became the acting general agent of The Sardner, Jr., Became the acting general agent of The Sardner, Jr., Sardner, Sardner Sardner, Sardner JOURNAL makes occasion to express its best wishes for Mr. Cavender a director of the chamber of commerce. And Mrs. Cavender were active and popular socially. Many business acquaintances and french hope they will which Director Cavender has long contributed the shipping notes. But it is rumored that better things may be store for him. and all min in wishing him the best of the shipping notes. He has been in the steamhip busines are sime Agent, 1913, when he pioned the Pacific Mail November that year, and then, in various capacities. being stationed successively at Kobe, Shanghai, Singapore, Calcutta and Rangcon. In April, 1923, he joined the Dollar company as their special representative in Java, and later went to Singapore as assistant agent. Returning to the Orient in February, 1925, from furlough in the United States, he was assigned to the Manila office of the Dollar company, becoming assistant agent and now acting

CURRENTS IN SAN BERNARDINO STRAIT By O. P. SUTHERLAND Predictions by U. S. Coast and Geodetic Survey, Washington, D. C.

In this issue are published the predicted times and velocities of currents which will be encountered in San Bernardino Strait during the months of July, August and September, 1928. The table is taken from "Currents Tables, Pacific Coast, 1928", which is published each year in advance by the U. S. Coast and Geodetic Survey.

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1

1

Considerable delay has been caused to vessels due to the fact that mariners very often base their calculations of current to be experienced on tidal predictions which, in this particular locality at least, can not be reconciled with current predictions.

Information and comments relative to currents experienced by vessels navigating any of the waters of the Philippine Archipelago will be welcomed.

Predictions by U. S. Coast and Geodetic Survey, Washington, D. C.

Slook

Date 1928 July	Slack before ebb	Meximum Time Ve	ebb. S elocity	ilack before flood
1	9:20 a.m.	12:48 p.m.		4:08 p.m.
2	9:50 a.m.	1:25 p.m.	5.8 "	4:48 p.m.
3	10:22 a.m.	2:02 p.m.	6.1 "	5:26 p.m.
4	10:55 a.m.	2:39 p.m.	6.2 "	6:04 p.m.
5	11:29 a.m.	3:17 p.m.	6.2 "	6:42 p.m.
6	12:04 p.m.	3:56 p.m.	5.9	7:19 p.m.
7	12:42 p.m.	4:37 p.m.	5.4 "	7:56 p.m.
8	1:26 p.m.	5:21 p.m.	4.6	8:31 p.m.
9	2:21 p.m.	6:09 p.m.	3.6 "	9:04 p.m.
10	3:38 p.m.	7:05 p.m.	2.4 "	9:34 p.m.
11	6:54 a.m.	8:26 a.m.	0.7	9:51 a.m.
	5:39 p.m.	8:08 p.m.	1.2 "	9:58 p.m.
12	6:58 a.m.	9:29 a.m.	1.9 "	12:00 p.m.
	8:41 p.m.	9:22 p.m.	0.1 "	10:03 p.m.
13	7:20 a.m.	10:28 a.m.	3.3 "	
14	7:51 a.m.	11:23 a.m.	4.7 "	1:40 p.m. 2:50 p.m.
15	8:31 a.m.	12:13 p.m.	5.9	3.46 p.m.
16	9:15 a.m.	12:59 p.m.	6.8 "	4:37 p.m.
17	10:00 a.m.	1:42 p.m.	7.3 "	5:24 p.m.
18	10:45 a.m.	2:26 p.m.	7.4 "	6:06 p.m.
19	11:29 a.m.	3:09 p.m.	7.0 "	6:44 p.m.
20	12:13 p.m.	3:50 p.m.	6.2 "	7:18 p.m.
21	12:57 p.m.	4:32 p.m.	5.2 "	7:46 p.m.
22	1:43 p.m.		4.1 "	
23	5:09 a.m.	5:15 p.m. 5:54 a.m.	0.2 "	8:12 p.m. 6:31 a.m.
	2:37 p.m.	6:00 p.m.	2.8 "	8-31 p.m.
24	5:30 a.m.	6:50 a.m.	0.5 "	8:31 p.m. 7:54 a.m.
	3:51 p.m.	6:47 p.m.	1.6 "	8:45 p.m.
25	3:51 p.m. 5:57 a.m.	6:47 p.m. 7:49 a.m.	0.9 "	9:26 a.m.
	6:08 p.m.	7:41 p.m.	0.4 "	8:46 p.m.
26	6:27 a.m.	8:51 a.m.	1.5 "	11:19 a.m.
27	7:00 a.m.	'9:55 a.m.	2.2 "	1:07 p.m.
28	7:37 a.m.	10:53 a.m.	3.1 "	2:17 p.m.
29	8:17 a.m.	11:44 a.m.	4.0 "	3:09 p.m.
30	8:55 a.m.	12:28 p.m.	4.9 "	3:53 p.m.
31	9:34 a.m.	1:08 p.m.	5.6 "	4:32 p.m.
A		F.ut.		p.m.
Aug 1	10:10 a.m.			
-		1:46 p.m.	6.1 "	5:09 p.m.
2	10:47 a.m.	2:24 p.m.	6.4 "	5:45 p.m.
3	11:23 a.m.	3:00 p.m.	6.3 "	2:49 a.m. 6:18 p.m.
4	2:50 a.m.	3:26 a.m.	0.2 "	4:00 a.m.

	12:01 p.m.	3:37 p.m.	5.9 "	6:51 p.m.	15	10:00 a.m.			
5	3:10 a.m.	4:07 a.m.	0.3 "	4:55 a.m.			1:31 p.m.	6.7 "	5:05 p.m.
	12:43 p.m.	4:15 p.m.	5.2 "	7:21 p.m.	16	10:45 a.m.	<u> </u>		1:48 a.m.
6	3:29 a.m.	4:50 a.m.	0.6 "	5:57 a.m.			2:11 p.m.	6.7 "	5:38 p.m.
	1:30 p.m.	4:55 p.m.	4.1 "	7:47 p.m.	17	1:27 a.m.	2:26 a.m.	0.6 "	3:23 a.m.
7	3:48 a.m.	5:40 a.m.	1.0 "	7:06 a.m.		11:28 a.m.	2:49 p.m.	6.2 ''	6:07 p.m.
	2:29 p.m.	5:39 p.m.	2.7 "	8:07 p.m.	18	1:38 a.m.	3:03 a.m.	1.0 "	4:21 a.m.
8	4:12 a.m.	6:35 a.m.	1.4 "	8:24 a.m.		12:09 p.m.	3:25 p.m.	5.5 "	6:32 p.m.
	4:01 p.m.	6:29 p.m.	1.2 "	8:19 p.m.	19	1:56 a.m.	3:41 a.m.	1.4 "	5:15 a.m.
9	4:45 a.m.	7:38 a.m.	2.0 "	9:57 a.m.		12:51 p.m.	4:01 p.m.	4.4 "	6:53 p.m.
					20	2:16 a.m.	4:22 a.m.	1.6 "	6:07 a.m.
10	5:27 a.m.	8:47 a.m.	2.7 "	11:55 a.m.		1:35 p.m.	4:38 p.m.	3.2 "	7:09 p.m.
					21	2:39 a.m.	5:05 a.m.	1.7 "	7:00 a.m.
11	6:22 a.m.	10:00 a.m.	3.6 "			2:29 p.m.	5:16 p.m.	2.0 "	7:21 p.m.
				1:37 p.m.	22	3:08 a.m.	5:52 a.m.	1.8 "	7:55 a.m.
12	7:19 a.m.	11:05 a.m.	4.7 "			3:56 p.m.	5:57 p.m.	0.7 "	7:20 p.m.
				2:47 p.m.	23	3:43 a.m.	6:47 a.m.	1.8 ''	9:00 a.m.
13	8:16 a.m.								
		12:00 p.m.	5.6 "	3:40 p.m.	24	4:32 a.m.	7:51 a.m.	1.8 "	10:25 a.m.
14	9:10 a.m.								
		12:48 p.m.	6.4 "	4:25 p.m.	25	5:36 a.m.	9:05 a.m.	2.1 "	



2	7

2,6	6:44 a.m.	10:18 a.m.	2.8 "	12:18 p.m. 1:44 p.m.
27	7:45 a.m.	11:18 a.m.	3.6 "	
28	8:36 a.m.			2:44 p.m.
29	9:20 a.m.	12:07 p.m.	4.5 "	3:26 p.m.
29	9:20 a.iq.	12:48 p.m.	5.4 "	4:05 p.m.
30	12:38 a.m.	1:17 a.m.	0.2 "	1:56 a.m.
31	10:00 a.m. 12:39 a.m.	1:25 p.m. 1:51 a.m.	5.9 " 0.8 "	4:39 p.m. 3:00 a.m.
	10:39 a.m.	2:02 p.m.	6.1 "	5:11 p.m.

COPRA AND ITS PRODUCTS By E. A. SEIDENSPINNER Vice-President and Manager, Copra Milling Corporation



Copra.—The firm April market for copra continued well into May and the improved arrivals during the first 15 days of the month were all absorbed at prices ranging between P13.25 and P13.50 for fully dried warehouse During the stocks. second half of May all buyers refused to sustain the then current

prices and the market eased to P13.00 to P13.125 for resecado stocks. As pointed out last month, local asking prices were in excess of foreign parities and the May decline was inevitable in the face of reports of further weakness in Amer-ica and the Continent. Total Manila receipts during May were 269.953 sacks which was above during May were 209,953 sacks which Was above anticipation and approximately 97,000 sacks more than for May, 1927. However, total Manila receipts from January to the end of May, 1928, were 318,000 sacks less than for the corresponding period 1927. With copra pro-duction about normal during June, it is to be received with local concentry will mone in expected that local copra prices will move in sympathy with the U. S. and Continental markets

markets. The U. S. market for copra during May has been dull and uninteresting. During the early days of the month it was possible to do $5 \cdot 1/4$ cents for F. M. M. copra prompt shipment, but with freer offerings from Cebu and the Straits, buyers' ideas have declined to 5-1/16-5-1/8 cents. The London market for copra is reported dull at £26/15/0 for Cebu and £26/10/0 F. M.

dull at 126/15.0 for Cebu and 126/10/0 F. M. M. Manila. Latest cable advices follow: Manila, P13.00 to P13.125 godown stocks. London-Cebu, 126/15/0 dull; F. M. M., 126/10/0.—San Francisco, Sellers 5-1/4 cents; Buyers 5-1/16 cents to 5-1/8 cents. *Coconut 01.*—Local prices of coconut oil in drums remained unchanged for May at Profession to color and the stock of the to operate only part time. Although during the early days of the month, there was a fair demand for coconut oil at 8-1/4 cents F. O. B. demand for coconut oil at 8-1/4 cents F. O. B. tank cars San Francisco, the market later fell to 8-1/16 cents F. O. B. Coast due primarily, to improved weather after replanting in the Cotton Belt with indications of 7% to 8% increase in the 1928 crop, and forced sales of resellers. Slightly increased selling on part of mills was also a depressing factor. As we close this report, all competing fats are reported steady to weak. Latest cable advices follow:

San Francisco, \$.08 to \$.08-1/16 f. o. b. tank cars .- New York, possible buyers \$.08-3/8. -London, no quotation.

Copra Cake .- All foreign markets for this item were intensely speculative during the month of May. Hamburg prices were advanced from $\pounds 9/15/0$ to $\pounds 10/2/6$ any position and then under pressure from resellers dropped to £9/17/6 which figure we are quoted as this report closes. Local stocks continue comparatively low and offers from Manila are of small volume. On the other hand, due to resellers' pressure, there is but little snap to consuming demand. Latest advices:

Hamburg, £9/17/6 market quiet.-San Francisco, \$41.00 per short ton for meal.-Manila, Buyers P71.00 to 72.00: Sellers P74.00 to 76.00.

Manila, P. I., June 6, 1928.

TOBACCO REVIEW Alhambra Cigar and Cigarette Manufacturing Co.

Raw Leaf: While the Manila market did not show any improvement, shipments abroad of Leaf and Scrap Tobacco were heavy, the monopolies of Spain and Czechoslovakia taking the bulk, but also large shipments of scrap tobacco were going to the U. S. A. Detailed figures are as follows:

	Leaf Tubaccu	& Scraps, kilos
Algiers		5,076
Australia		408
Hongkong		53,817
China		66,378

Java	6,130
North Atlantic (Europe).	64.502
Spain	834,648
Czechoslovakia	845.333
South America.	14,421
United States.	
Total	2.079.184

Cigars: Exports to the United States are about of the same volume as during the pre-ceding month; compared with May 1927 (an exceptionally poor month) they show an increase of 12%. Comparative figures in units of cigars are: May 1928, 12,012,290; April 1928, 12,011,-584; May 1927, 10,175,602.

Cigarette exports to the United States amounted to 225,000.

FOR RENT: Store space, Calle David and Dasmariñas, 179 square meters -Entrances on both streets.—Excellent shows windows. Apply, John R. Wilson, Secretary, American Chamber of Commerce, 180 David, Phone 2-11-56.



REVIEW OF THE EXCHANGE IARKET By RICHARD E. SHAW Manager International Banking Corporation.



Telegraphic transfers on New York were quoted at 1-1, 8% premium on April 30 and remained steady at that point during the entire month of May. There were very few bills offering and as a result there were eager buyers of U.S.\$ TT ready and May-July delivery at 3 4% premium. Certain banks were buyers of on demand Credit Bills at 3 8% premium but usance bills, owing

to the high discount rates prevailing in New York, were purchased on the basis of TT at 5 8% premium. Rates were firm at the close.

Sterling cables were quoted at 2 -5 16 sellers and 2 -7 16 buyers on April 30 and these rates and 2, -7 continued unchanged throughout May. 3 m s Credit Bills were quoted at 2 -15 16 on April 30 but early in May this rate was reduced to 2 -7.8, at which level it was maintained until May 31.

Purchases of telegraphic transfers from the Insular Treasury since last report have been as follows:

Week ending April 21st.	\$200,000 -
Week ending April 28th.	Nil
Week ending May 5th	Nil
Week ending May 12th	\$400,000
Week ending May 19th	Nil

The New York-London cross-rate closed at 487-15, 16 on April 30, touched a low of 487-7/8 on May 1 and closed at a high of 488-13/32 on May 29.

London Bar Silver was quoted at 26-15/16 spot and 26-13 16 forward on April 30. From a low of 26-13/16 spot and 26-11 16 forward on May 1, silver rose rapidly to a high of 28-7 8 spot and 28-3/4 forward on May 24 and then declined to 27-3/4 and 27-5/8 on the last day of the month.

New York Bar Silver closed at 58-1 8 on April 30. The lowest quotation for the month of May was 58-3 8 on the 5th and the highest 63-5/8 on the 25th, while the closing rate at the end of the month was 61-5 8.

Telegraphic transfers on other points were quoted nominally at the close as follows: Paris, 12.40; Madrid, 170-1 2; Singapore, 115-1 2; Japan, 95-1/2; Hongkong, 105-1 4; Shanghai, 71-3 8; India, 134-1 2; and Java, 122.

> THE RICE INDUSTRY By PERCY A. HILL of Muñoz, Nueva Ecija,

Director, Rice Producers' Association.



Prices for both rice and palay have fluctuated consider. ably during the last month, due in the main to congested conditions at consuming points. This will probably conat tinue for at least twenty days more, after which more stabilization of price and supply will ensue. The peak price will not affect the market much, as it is not

expected that this will show much appreciation over current prices, probably not more than 10 per cent. Palay prices at terminals are from P2.80 to P3.10 according to class, with rice

from P6.50 to P7.80 according to grade. Prospects for the next crop are favorable at present, but if the 1928-1929 harvest is at all over average, a further slump in prices may be confidently expected, due to over-production. In view of this, many planters who keep books and have some idea of earnings on capital investment are turning to sugar as a substitute. The new sugar centrals in Luzon may reduce the area planted to rice to some extent, but only a little compared to the total area under rice in the islands.

The industry can be benefited by elimination of the sub-marginal producer, the man produc-ing at a loss, especially in such areas where other crops can be grown with better profit on the investment. Imports for the last six months, as a consequence of visible supply and carryover, have been negligible. It is estimated that by June 10 the unliquidated deposits in wareises of millers and dealers will not be over 18% of the crop.

RAIL COMMODITY MOVEMENTS By M. D. ROYER Traffic Manager, Manila Railroad Company

The following commodities were received in Manila April 26, 1928, to May 25, 1928, both inclusive, via Manila Railroad:

Commodities	May. 1928	April, 1928
Rice, cavans	210,750	252,875
Sugar, piculs	112,896	262,416
Tobacco, bales	8,520	2,040
Copra, piculs	102,700	64,700
Coconuts.	2,687,710	2,556,400
Lumber, B.F.	477,900	307,800
Desiccated coconut, cases.	19,680	15,006

. . .

BAGUIO NIGHT TRAINS

BI-WEEKLY NIGHT TRAIN SERVICE

Commencing March 5, two NIGHT SPECIALS will be run every week until further notice.

One night special will leave Manila every Monday night to return from Bauang Sur and Damortis the following Wednesday.

Another night special will leave Manila every Friday night to return from Bauang Sur and Damortis the following Sunday at usual scheduled hours.

Auto Connection at Damortis with the Benguet Auto Line over the worldfamed Zigzag mountain road.

ALL NIGHT TRAINS have standard sleeping cars with buffet service and all conveniences of de Luxe travel. Also carry ordinary first and third class coaches.

Both single and round trip tickets to Baguio may be purchased at stations between Manila and San Fabian where the Baguio Night Train is scheduled to stop. All classes of tickets, one way or round trip, including kilometreage, are good on any night train, either to Baguio or to any station shown on the schedule for night train.

Baggage, Express Parcels and C.O.D. shipments will be handled to or from Baguio and Stations shown on schedule.

Bookings in Manila for sleeper berths at Tutuban Station or at Downtown Office, 519 Dasmarinas, and in Baguio at Benguet Auto Line Office.

RATES

							- 1	at cleve	3rd class	
Manila Baguio, one way							1	17.10	P 8.55	
20 days, Manila-Baguio, ro	und t	trip							11.84	
90 days, Manila-Beguio, ro	und	trip			-		•	26.00	12.94	
Manila-Damortis, one way	-	-		-		-		11.10	5.55	
20 days, Manila-Damortis,	roun	d trip					٠	15.54	8.88	
90 days, Manila-Damortis,	roun	d trip						16.04	9.13	
90 days, Monila-Bauang Su	r, ro	und te	tip.				•	18.21	10.37	
Sleeper berth, each way				-		+		5.00		

Private passenger cars can be obtained from the Benguet Auto Line at following rates:

Between Baguio and Dam	ortis,	per ti	rip	
5-passenger car	•		•	P 25.00
Between Baguio and Dam	ortis,	per t	rip	
7-passenger car	•	-	-	P37.50

For further particulars inquire from the office of the Traffic Manager, or call up INFORMATION, Telephone No. 4-98-61, or Downtown Office, Telephone No. 2-31-83.



West.

1....

MAY SUGAR REVIEW By GEORGE H. FAIRCHILD



New York Market: The American sugar market for the month under review was on the whole weak, un-settled and irregular. Commencing with small sales of Cubas at 2-5,8 cents c. and f. (4.40 cents l. t.) on the 1st of the month, the market took a firmer tone on the 2nd instant when some parcels of Cubas were sold at 2-3 4 cents

c. and f. (4.52 cents l. t.). Large quantities of all bositions were offered at this price resulting in the withdrawal of buyers, as a consequence of which the market eased off and prices declined to 2-5 8 cents c. and f. (4.40 cents l. t.) on the 4th instant. Except for insignificant transactions made at prices ranging from 4.30 cents to 4.52 cents l. t., the market continued inanimate throughout the second week. On the 18th instant the market took another firm tone and refiners bought Cubas for present shipment at 2-3,4 cents c. and f. (4.52 cents l. t.), but the improvement was only temporary on account of the pressure of parcels at dock or near arrivals which caused the market to revert to its former inactive position without any significant transactions being effected throughout the latter part of the month.

The Atlantic and Cuban comparative statistics for the month under review are as follows:

Atlantic St.	atistics	
	1927	1928
Imports	277.638	210,000
Meltings	283,000	175,000
Cuban Si	tocks	
lst week of May	1.541.657	1,280,000
Last week of May		1,250,000
Decrease	96,103	30,000

It is apparent from the statistical viewpoint that the sugar situation in the Atlantic seaport that the sugal student in the relative scaped for the month under review was very unsatis-factory, for while the imports for May this year were 67,638 tons or 33% less than for the same period in 1927, the meltings were 118,000 tons or 67% less than in May, 1927. The meltings in May last year were 5,362 tons in excess of the imports; on the other hand, the meltings for May this year were 35,000 tons less than the imports. Moreover, Cuban stocks on the first and last weeks of May show that in 1927 there was a decrease of 96,103 tons as compared to the

30,000 tons decrease in May this year. The visible supplies in the U.K., U.S., Cuba and European statistical countries on May 25 were 4,418,000 tons as compared with 4,041,000 tons at the same time last year and 4,634,000 tons in 1926.

The price for refined was unchanged during the month under review, ranging from 6 cents to 6.10 cents resulting in a differential of over 1.50 cents in favor of refined sugar values. This extraordinarily excessive difference between the prices of refined and raw sugar was resented by trade buyers to such an extent that they adopted the practice of hand-to-mouth buying which naturally lessened speculative buying on the sugar market. While the consumption in the United States

is considered satisfactory, it is the general opinion that the outlook is very uncertain.

It was reported that the 400,000 tons of Cubas reserved for exports to other countries were already definitely arranged for shipment, but these had no effect upon the market.

Philippine Sales: During the month there was a total of 40,000 metric tons of Philippine centrifugals sold in the Atlantic coast, afloats, near arrivals and for future deliveries at prices ranging from 4.30 cents to 4.60 cents landed terms. York

Futures: Quotations in the New Exchange for future deliveries fluctuated as follows

High	Low	Latest
2.70	2.57	2.70
2.80	2.67	2.67
2.91	2.77	2.77
2.98	2.86	2.86
2.90	2.81	2.81
2.84	2.75	2.75
2.84	2.82	2.82
	2.70 2.80 2.91 2.98 2.90 2.84	High Low 2.70 2.57 2.80 2.67 2.91 2.77 2.98 2.86 2.90 2.81 2.84 2.75 2.84 2.82

Local Market: Very insignificant transac-tions were effected in the local market for centrifugals. Centrifugals for exports were negotiated at from P10.50 to P11.00 per picul, while parcels for consumption were traded at prices ranging from P10.75 to P11.25 per picul.

In the muscovado market, quotations on the basis of No. 1 fluctuated from P7.25 to P7.70 per picul.

Philippine Crop Prospects: With the milling season being over, except for the offseason cleaning and repairing, there is but little activity at the Centrals.

So far the weather has been favorable for the growing crop throughout the islands. It is the belief of observers that present prospects point to as large a crop for the 1928-1929 season as was harvested last year, barring unforeseen

typhoons a	and floods in	June, July	and August.
Philipp	ine Exports:	Exports	of Philippine
	e November		
	etric tons, par		

	Centri- fugats	Musco	Refined	Total
November, 1927	14,101	506	69	14,676
December	55,455	4.0.4.0	172	55,627
January, 1928	85,123	643	405	86,171
February	74,643	3,350	380	78.373
March	67,578	11,545	754	79.877
April	79,404	5,906	388	85.698
Мау	32,792	5,998	920	39,710
-				

Total..... 409,096 27,948 3,088 440,132

Java Market: The Java market was dull and weak during the month under review. For the first three weeks of the month there were For the first three weeks of the month three were slight changes in prices for Superiors on the basis of Gs. 16-1 2 or P8.86 per P.I. picul, f.o.b., but in the last week prices for Superiors declined to Gs. 15-1. 2 or P8.34 per P.I. picul.

The 1928-1929 milling season in Java has commenced with a crop estimated at 2,558,000 tons, or approximately 200,000 tons over that of the previous year.



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REVIEW OF THE HEMP MARKET By T. H. SMITH Vice-President and General Manager. Macleod & Company



This report covers the market for Manila hemp for month of May with statistics up to and in-cluding May 28th, 1928. U. S. Grades: Very little business was transacted in New York the opening week of the month and soon shipping houses were offer-ing freely D, 15-1 2 cents; E, 14-1 '4 cents;

F, 11 cents; I, 10-1/4 cents; J1, 9-3/4 cents; S1, 10-5 '8 cents; S2, 10-1/8 cents; buyers being very scarce. Sellers' willingness to accept lowe bids developed a weaker tone in the market and bus developes a water contribution in the matrix and by mid May there were sellers D. 15 cents; E. 14 cents; F. 10-3/4 cents; G. 8-1/2 cents; I. 10-18 cents; Jl. 9-5/8 cents; Sl. 10-5/8cents; S2. 10 cents with buyers holding off for still lower prices. For some days a nominal market ruled it being difficult to quote prices with any reliability, prices declining to about D, 15 cents; E, 13-3 4 cents; F, 10-3.4 cents; G. 8-1 4 cents: I, 9-3 4 cents; J1, 9-1 4 cents; S1, 10-1 2 cents; S2, 9-5 8 cents. At this range of values sellers finally adopted a firmer attitude but buyers' apathetic attitude soon influenced prices downward market closing dull and nominally D, 14-3 4 cents; F, 10-5 8 cents; G, 8-1 2 cents; H, 7-1 2 cents; I, 9-3 4 cents; 11, 9-3 8 cents; S1, 10-1/4 cents; S2, 9-3/4 cents; S3, 9-3 8 cents.

Manila market for U.S. grades opened steady to firm with a certain amount of business passing D, P36: E, P33; F, P26.4: G, P19.2: H, P17: I, P23.4: J1, P22: S1, P25.4: S2, P23; S3, P22.

Market held quiet but steady, a decline, however, being registered by middle of May to D, P35.4; E, P33; F, P25; G, P18.4; H, P16.4; I, P22.2; J1, P21.6: S1, P24.4; S2, P22; S3, P21.6, at which prices arrivals of free hemp were readily Which prices arrivals of irce hemp were readily absorbed. Full receipts and lack of demand from U. S. influenced prices downwards to D, P35: E, P324: F, P244: G, P18; H, P164; I, P22; J1, P21; S1, P234; S2, P214; S3, P21, market being a purely nominal one at these figures. At the close tone was very quiet, market nominally D, P35; E, P32; F, P24; G, P18; H, P164; I, P22; J1, P21; S1, P234; S2, P214; S3, P21, with continued reluterance S2, P21.4; S3, P21, with continued reluctance being shown by regular shipping houses to buy any quantity at these prices.

Fine grades have shared in the general decline. there being little business transacted throughout the month.

U. K. Grades: London opened dull in tone with sellers J2, £38.10/-; K, £32; K1, £31.10/; L2, £28.15/-; M1, £28.15/-; M2, £28. Lack of any kind of demand depressed prices on some grades to J2, £38; K, £31.10/-; L1, £31.10/-; L2, £28.15/-; M1, £28.15/-; M2, £27.10/- May-Let L^{2} , L^{2} with buyers showing more desire to operate in forward positions, near positions being neglected. Very little business was transacted the heavy receipts and estimates acting as a deterrent to business. At the close of the month market was steady with buyers J2, £37.15/-; K, £31; L1, £30.10/-; L2, £27.10/- M1, £27.10/-, July-Sept. shipment.

Manila market for U. S. grades opened steady to firm J2, P18.2: K, P14.6; L1, P14.2; L2, P13.2; M1, P13.2; M2, P12.4; DL, P12.2, the few free parcels coming into the market changing hands at about these values. Market continued quiet but steady with buyers middle of May J2, P18; K, P14.4; L1, P14; L2, P13;

sustained fairly well with perhaps less inclinasustained rainy well with pernaps less inclua-tion to bid on the part of exporters causing prices on some grades to decline 2 reales. Market closed nominally 12, P18; K, P144; L1, P14.2; L2, P12.6; M1, P12.6; M2, P12.2; DL, P12; DM, P11.4.

Japan showed more interest in U. K. grades in the early weeks of May at barely remunerative rates but latter part of May the demand cooled off considerably.

Freight rates remain unchanged. Statistics: We give below figures for period extending May 1st to May 28th, 1928:

	1928	1927
Stocks on January 1st	139,632	112,382
Receipts to May 28th	573.735	529,666
Stocks on May 28th	152,971	140,256
Shipments to-	To May 28, 1928	To May 30, 1927
United Kingdom	149,712	133,410
Continent of Europe	81,125	54,101
Atlantic U. S	99,312	118,800
U. S. via Pacific	48,223	54,535
Japan	137,194	95,528
Elşewhere and Local	44,830	45,418
	560.396	501.792

Mr. Smith leaves Manile for London this month, with the best wishes of the many friends he has made during Manile of L. B. Speliman and until this month, he has contributed the monthly review of the Manila hem market to the JOURNAL, which is gratefully acknowi-cdged. In July Mr. Speliman will resume contributing the hemp review.-ED.

For 74.00 Per Year you can keep your home-town editor in America conversant with the Philippines by sending him-The Journal

PRINCIPAL EXPORTS

Commodities	April, 1928			April, 1927			Monthly average for 12 months previous to April, 1928			
	Quantity	Value	%	Quantity	Value	%	Quantity	Value	%	
Sugar Hearpon Copra (Mumber). Elear (Mumber). Magandery Hear Coheco. Desicated and bredded Coconut. Lumber (Cubic Meter) Copra Medi Konttel Hearpon Part Buttons (Cross) Ronttel Hearpon Part Buttons (Cross) (All Ocher Product.	88,150,478 13,653,475 5,558,449 15,597,089 14,414,953 1,917,743 211,439 1,477,660 59,031 12,437 4,206,827 5,25,488 3,737 64,403 581,277	P 15,198,728 4,136,977 1,911,971 3,105,413 642,893 542,460 373,589 73,739 550,357 256,797 443,041 274,593 302,998 10,682 60,521 117,900 688,405	52.5 14.3 6.7 10.8 2.3 2.0 1.4 0.3 2.0 0.9 1.5 0.9 1.0 0.2 0.4	66,065,838 11,173,656 11,060,012 11,343,329 16,556,194 2,154,930 402,629 1,065,880 38,610 13,519 9,055,844 604,829 60,833 76,015 847,820	P12,279,303 4,645,170 3,720,402 2,196,630 736,823 845,908 487,854 108,509 420,187 143,610 517,847 524,134 361,281 221,200 70,713 188,946 544,547	43.7 16.5 13.1 7.8 2.5 3.2 1.7 0.4 1.5 0.5 1.8 1.8 1.8 0.2 0.2 0.2 0.2	50,102,658 12,897,119 11,465,633 16,128,122 17,003,607 1,487,696 2,030,652 12,274,463 67,988 12,740 8,213,056 497,244 25,038 74,032 662,125	9.386,738 4,791,873 4,279,875 2,792,149 756,772 600,643 315,396 653,825 478,544 379,109 429,302 434,681 287,024 90,282 66,358 164,812 1,58,101	33.4 19.1. 17.0 11.1 2.9 2.3 1.2 2.3 1.2 2.4 1.8 1.2 1.6 1.6 1.6 1.0 0.3 0.2 0.5	
Total Domestic Products. United States Products. Foreign Countries Products.		P28,553,366 104,429 33,069	99.6 0.3 0.1		P27,913,808 120,695 28,561	99.5 0.4 0.1		P24,997,365 107,317 47,464	99.6 0.3 0.1	
Grand Total.		P28,690.864			P28,063,064	100.0		P25,152,146	100.0	

NOTE:-All quantities are in kilos except where otherwise indicated.

PRINCIPAL IMPORTS

CARRYING TRADE

Articles	April, 1928		April, 192	, .	Monthly aver 12 months e April, 15	nding
	Value	. %	Value	%	Value	%
Cotton Cloths Other Cotton Goods	P 3,164,592	15.7	P 1,813,138	10.8	P 3,054,968	14.6
Other Cotton Goods	998,233	4.9	833,472	3.0	1,184,863	5.7
Iron and Steel, Except Machinery		8.7	1 412 047	8.4	1 730 300	8.3
Machinery Wheat Flour Machinery and Parts of. Dairy Products	91,099	0.3	1,413,945	0.9	1,728,388 125,392 832,898	0.6
Wheat Flour	788,127	3.8	134,576 752,947	4.5	832,896	4.0
Machinery and Parts of	887,377	4.3	992.447	5.9		5.2
Dairy Products	477,034 400,532	2.2	673,603	3.0	631,743 579,765 784,355 607,295	3.0
Silk Goods	628,894	3.0	741 598	- 4 4	784.355	3.7
Automobiles. Vegetable Fiber Goods. Meat Products. Illuminating Oil. Fish and Fish Products.	544,662	2.6	371.832	2.3	607,295	2.9
Vegetable Fiber Goods	437,719	2.0	270,569	1.7		1.9
Meat Products	456.507 438,493		541,217	3.3	503,839	2.4
Fish and Fish Products	218,843	2.0	609,337	1.7	535,190 329,954	1.6
		2.7	101,061	0.7	59,234	0.3
Coal.	167,159	6.8	661,932	4.0	427,035	2.0
Coal. Chemicals, Dyes, Drugs, Etc.						
Etc.	331,439 210,556	1.6	304,747	1.9	371,303	1.8
Fertilizers	309,655	1.5	140,069 215,887	0.9	335,627 289,567	1.6
Vegetables. Paper Goods, Except Books. Tobacco and Manufac- tures of. Electrical Machinery Books and Other Frinted	503,035	1.3	215,667	1.3	209,307	1.4
Books	308,675	1.5	305,204	1.9	421,021	2.0
Tobacco and Manufac-						
tures of	316,146	1.6	448,618	2.7	497,956	2.4
Books and Other Printed	265,417	1.3	480,982	2.9	390,199	1.9
Mattern	373,148	1.8	268,933	1.7	313,285	1.5
Matters. Cars and Carriages, Ez-			200,000	• • •	310,000	
cept Autos Automobile Tires Fruits and Nuts		1.1	98,054	0.4	218,591	1.0
Automobile Tires	159,712	0.7	402,835	1.2	361,368	1.8
Fruits and Nuts	161,456 155,304	0.8	198,138 87,716	0.9	246,010 156,991	1.2
Woolen Goods Leather Goods Shoes and Other Foot-	212,806	1.6	211,052	1.3	253,725	1.2
Shoes and Other Foot-	,			•		
		0.7	117,010	0.8	176,135	0.8
Coffee	97,604	0.4	121,897	0.8	161,497	0.8
Coffee. Breadstuffs, Except Wheat Flour.	148,270	0.7	115,991	0.8	153,204	0.7
Eggs	191,735	0.9	143,919	0.9	166,212	ŏ.s
Eggs. Perfumery and Other Toilet Goods. Lubricating Oil. Cacao Manufactures, Ex-				•		
Toilet Goods	125,977	0.6	113,322	0.7	138,908	0.7
Lubricating Oil.	124,419	0.6	32,333	0.3	122,934	0.6
Cacao Manufactures, Ex-	177,171	0.8	56,089	0.4	107,939	0.5
cept Candy	120.785	0.7	164,088	1.1	144,942	0.7
Points, Pigments, Ver-						
Paints, Pigments, Var- nish, Etc Oils not separately listed. Earthen Stones & China-	173,896	0.8	116,561	0.8	137,144	0.7
Oils not separately listed.	126,222	0.3	104,580	0.7	131,029	0.7
Earthen Stones & China-	79,192	0.4	95,180	0.6	126.864	0.6
Automobile Accessories.	81,912	0.4	114,963	0.8	139,156	0.7
cious Stones Unset	80,703	0.5	113,257	0.8	115,004	0.5
Wood, Bamboo, Reed,	102,755	0.5	49.686	0.4	90,089	0.4
Rattan. India Rubber Goods	120,066	0.6	124,388	0.8		0.6
Scap	178,028	0.8	136,600	0.8	175,881	0.8
Matches	66,958	0.3	52.337	0.4	83,090	0.4
Cattle. Explosives	49,528	0.2	160,522	0.9	70,268	0.3
Explosives	73,389	0.3	7.614	0.2	42,815	0.2
Cement. Sugar and Molasses	66,439 55,938	0.2	39,436 30,222	0.2	71,368 61,801	0.3
		0.1	10,867	0.1	34,090	0.2
		8.4	1,308,036	7.8	1,663,436	7.9
Total	P19,190,695	100.0	P17,172,402	100.0	P20,963,710	100.0
				_		
	PORT	STAT	ISTICS			

TRADE	WITH	THE	UNITED	STATES	AND	FOREIGN	COUNTRIES	

Ports	April, 192	8		Monthly average for 12 months previous to April, 1928			
	Value	%	Value	%	Value	%	
Manila	P28,578,908 10,736,289	59.6 22.5	P29,709,825 9,111,959		P30,694,455 7,346,687	67.1 15.9	
Cebu Zamboange	7,127,688	14.9	4,992,288 264,101	11.2	5,612,951 462,391	12.0	
Jolo Davao	154,168 706,058	0.3	50,214 803,425	0.2	100.190 972.775	0.2	
Legaspi	135,781	0.3	303,654	0.7	809,741	1.7	
Total	P47,881,559	100.0	P45,235,466	100.0	P46.199,190	100.0	

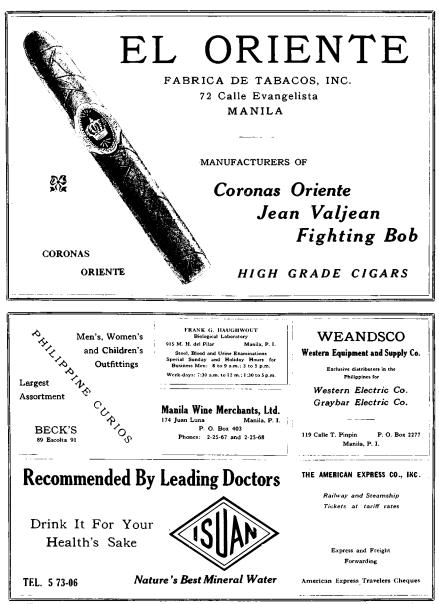
	D	APOR 1	гs				
Nationality of Vessels	April, 1	928		April, 19	927	Monthly aver 12 months e April, 1	nding
	Value	%		Value	_ %	Value	%
American	P 8,192,978	41.5	9	8,515,154	50.0		
British	7,045,697	35.6		4,520,582	26.5	5,597,812	
Japanese	1,270,538	6.7		1,156,279			6.1
Dutch	545,328	3.1		903,982	5.2		
German	1,378,402	7.3		1,051,816	6.1	1,179,717	6.0
Norwegian	63,158	0.7		136,230	0.7	47,879	
Philippine	41.056	0.6		84,996	0.4		- 1.0
Spanish	56,715	0.7		80.714	0.4	152,350	1.1
Chinese	22,199	0.4		29,319	0.2		
Swedish	31,094	0.4		156,744	0.8		0.1
Danish						1,921	
Belgian				7,909		5,501	0.1
Czechoslovak	16,074						
By Freight	P18.663.239	97.0	71	6.643.725	97.0		96.5
By Mail	\$27,456	3.0		528,677	3.0	601,233	3.1
	P19,190,695	100.0	-	17,172,402	100.0	P21,047,052	100.0

	E	KPOR'	TS .			
Nationality of	April, 19:	8	April, 192		Monthly aver 12 months e April, 1	nding
Vessels	Value	%	Value	%	Value	%
American	P13.784.543	48.9	₽12,685,624	42.9	₱11.646.797	46.3
British	8,110,573				8,146,397	32.1
Japanese	2.154.460		3.659.324	13.5		9.1
German	645.176	2.0	607.974	2.2	816,485	3.4
Norwegian	1.756.683	6.0			253,073	1.1
Spanish					113,398	0.5
Dutch	247.324	0.5	77.933	0.6	361,320	1.4
Philippine	44.835		125.354	0.7	171.061	0.7
Chinese					39,710	0.1
Swedish	1,344,998	4.6	1,231,490	4.8	497,044	2.0
By Freight	P28.088.592	98.1	P27.535.771	97.8	P24.675.741	97.1
By Mail	602,272	1.9	527,293	2.2	576,405	2.3
Total	P28.690.864	100.0	P28.063.064	100.0	P25,152,146	100.0

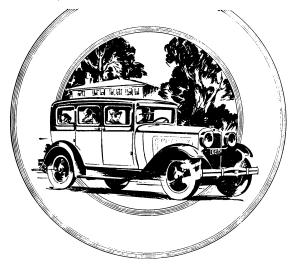
TRADE WITH THE UNITED STATES AND FOREIGN COUNTRIES

Countries	April,	April, 1928 April, 19		Monthly average fo 27 12 months previou to April, 1928		
	Value	%	Value	%	Value	%
United States	P34,557,157	72.1	P32,559,801	72.4	P31,999,835	69.3
United Kingdom	2,321,192	4.9	1,984,705		2,390,102	5.1
Japan	3,332,869		3,001,334		3,446,110	7.4
Chine	1,693,425	3.6	1,368,401	3.0	1,601,263	3.4
French East Indies	90,806	0.3	251,629	0.5	151,027	0.2
Germany	942,787	2.0	939,691	2.1	1,156,570	2.5
Spain.	634,978	1,3	549,348		1,066,093	2.3
Australia	532,112	1.2	803,877	1.8	525,852	1.1
British East Indice	759,876	1.6	480,285	1.0	675,140	1.4
Dutch East Indics	519,001	1.1	692,228	1.5	617,213	1.3
France	400,588	0.8	474,130	1.0	498,750	1.1
Netherlands	297.672	0.6	294,676	0.9	340,996	0.8
Italy	156,527	0.3	252,215	0.5	403,975	0.9
Hongkong	478,966	1.0	421,751	0.9	313,112	0.7
Belgium	410,815	0.8	317,752	0.7	368,652	0.8
Switzerland	294,239	0.6	179,009	0.4	236,792	0.5
Japanese-China	57.354	0.1	216,961	0.5	152,468	0.3
Siam	20,191		54,790	0.1	48,669	0.1
Sweden	50,068	0.1	27.712		63,145	0.1
Cenede	51.630	0.1	70,978	0.1	74,480	0.2
Norway	62,910	0.1	19,806		43,129	0.1
Austria	13.064		13,812		16,670	
Denmark	28.022		29,721		34,054	0.1
Other Countries	175,310	0.4	130,854	0.3	118,147	0.3
Total	P47.881.559	100.0	P45,235,466	100.0	\$ 46,199,190	100.0





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In this car, for the first time in history, the body sill is eliminated. Body and chassis are built as a unit.

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