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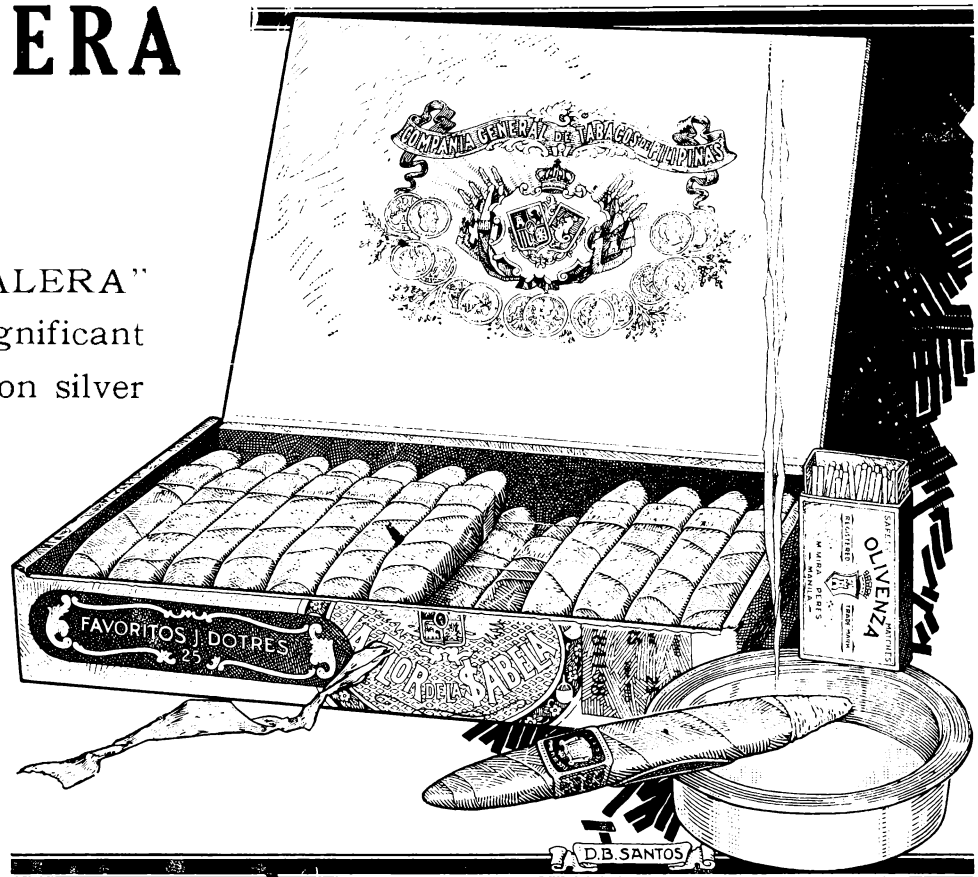
MARCH, 1929

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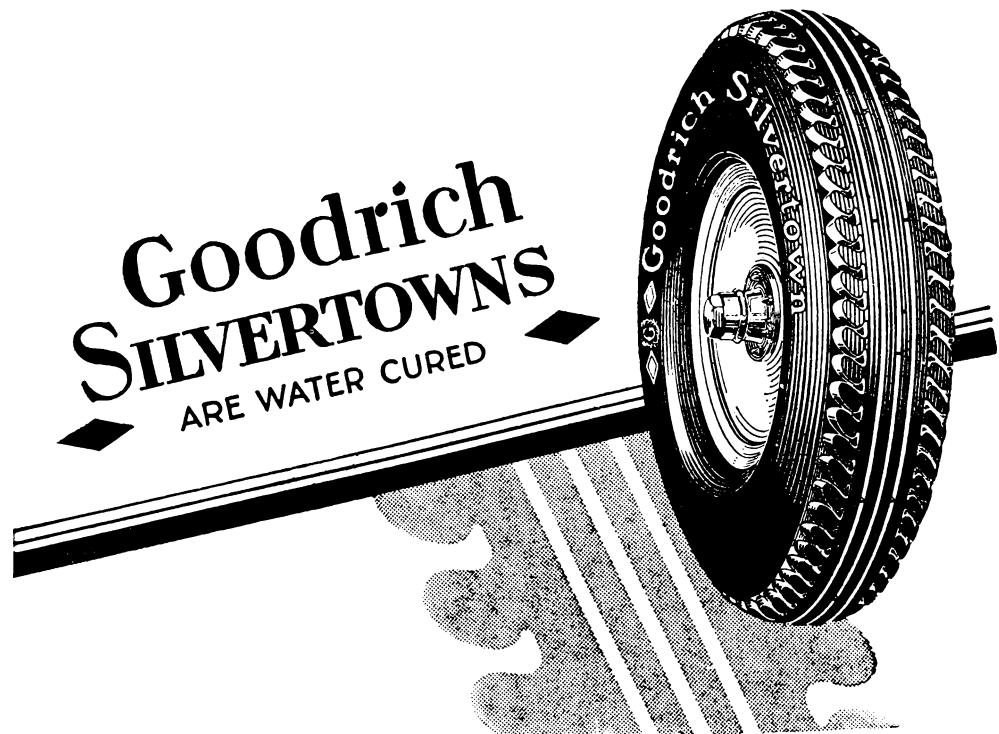
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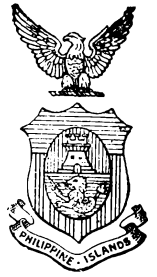
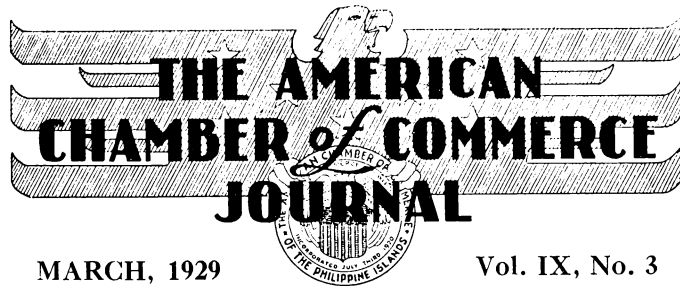
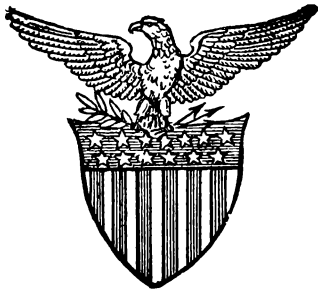
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ENTERED AS SECOND CLASS MATTER

May 25, 1921, at the

POST OFFICE AT MANILA, P. I.

Local Subscription: P4.00 per year

Foreign Subscription: \$3.00 U. S. Currency, per year

Single Copies: 35 Centavos

WALTER ROBB, Editor and Manager

Herbert Hoover: America's 31st President

We start in this month with Herbert Hoover of California and the world-at-large as our president for the four-year term fixed by the constitution. Not only does America start in to be governed by the son of her choice, but also, to a remarkable degree, that same world-at-large with which his career has so largely been identified and with which he is so familiar. That world owes Americans and the United States such a big sum of gold money that it is immodest to mention the precise amount (if anyone knows what it is), and a great deal of the mere business of government is involved in carrying this debt along and occasionally getting portions of it paid—usually by refunding. The debt concerns government in all the debtor countries as well as others, as it affects government in the United States. Though little enough was said on this point during the campaign, it is proper for this magazine to suggest that in practice the Hoover administration will belie the radio, and that the foreign debts will be its first and most persistent preoccupation. Many of the other questions, which assumed the aspect of paramount issues, are too controversial seriously to be taken up by the man whom they aided into the Whitehouse: he will bother with them as little as possible, probably with some of them hardly at all.

Until the constitution is amended and the president allotted a six- or eight-year term and no more, the real business of a man once elected is to get himself elected again. Toward this end Mr. Hoover, instead of breaking new and stubborn ground, will plow the fields with which he is familiar, on which he knows something of the crop he may expect. He will therefore endeavor to promote the prosperity of the United States, and of the world which has borrowed its money, by applying his abilities as an economist and engineer to the problems they mutually confront.

Our thirty-first president is the first who is preeminently world-minded; as soon as he knew he was to be president, barring the intervention of Providence (not much thought of nowadays), he got on a goodly ship and had himself taken to the capitals of the republics of Central and South America which are all affected by our major foreign policy, the Monroe doctrine. The stewardship which the United States must exercise over the Americas was uppermost in his mind, not farm relief and prohibition. As to Europe, he is familiar with that. For the present, Mellon, with whom he disagrees,

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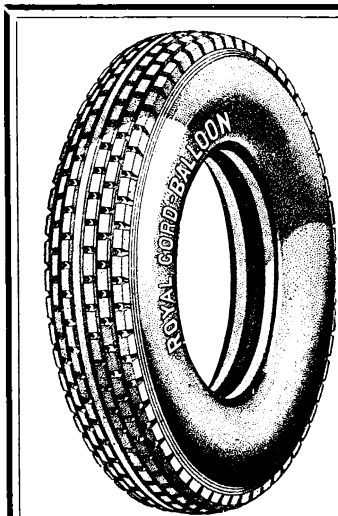
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remains in his cabinet with the treasury portfolio; but this is subject to later adjustment.

However, you will not wish to be wearied with the surprises of a mere neighbor, so let us turn to as good a forecast as has come to general notice, that of E. L. Bogart in the winter number of the *Yale Review*, under the title, *Economic Problems Confronting the Next President*.

Bogart takes up prohibition as the campaign's leading audible issue. "The country," he says, "must now be prepared to pay for the better enforcement of the law to which Mr. Hoover has pledged himself, and which, it may be assumed, he will seriously attempt to secure."

With that he concludes, and it's just another way of saying, "Well, there's nothing like trying."

But he says protection "still remains, after more than one hundred years, the strongest plank in the Republican platform. It is true, as Gallatin said in 1831, that 'both parties are in favor of a protective tariff,' but the Republicans have recently found it necessary to outbid their opponents * * * Economic tides unknown in the days of Clay or even McKinley, are now in motion within the country and threaten a breach in the very citadel. American manufacturers have expanded their production beyond domestic needs and are pushing into the markets of Central and South America, of Africa and Asia, and even into the shops of England, France and Germany; *these exports must be paid for by equivalent imports of goods or services.* (Italics ours)

"* * * Not merely will an increasing flood of goods, for the payment of principal and interest on * * * debts * * * beat against the Great Wall, but—much more significant—there will be created new economic groups within the United States whose main interest will lie in the expansion of foreign trade and who will seek to make a breach in the Great Wall from within."

Even the winter congress tackled the tariff, and Bogart's conjecture that it is to become "an even more vital issue than it actually is at the present time" has already become a fact. He doesn't say what Mr. Hoover will do about it, but it will be vitally interesting, out here in these islands, to wait and see.

By the way, as this is written (February 27), Mr. Hoover has not so much as ever mentioned the Philippines. If he does so in his inaugural address an effort will be made to get it into one of the other pages.

Bogart thinks farm relief probably the most difficult problem confronting Mr. Hoover; "there is not one agricultural industry, as Mr. Hoover pointed out in his acceptance speech, but a dozen industries, each of which may require a different treatment." Discussing this tangled question, the author shows how little susceptible it is of solution; but he thinks the promised farm board will be forthcoming, and efforts made to effect economies in production and marketing (the latter sure to plunge the administration into controversy with powerful vested interests, the former probably leading to renewed over-production!), and "Mr. Hoover will endeavor to introduce business methods into farming by eliminating waste, standardizing the best methods, reducing costs of production and marketing, and bringing about a better organization of the industry."

Development of inland waterways will be undertaken: a shipway from the Great Lakes to the Atlantic, and from the lakes to the gulf.

Mr. Hoover, in his time, has been a leading patron of the canal systems of Europe and knows by experience their importance to agriculture and commerce.

Then comes water power, in the Bogart list, and he thinks it quite as much a problem of political power as of water power. The first thing to be done is for the Republican to reconcile the divergent groups in their own ranks in congress who respectively favor government and private construction. This question will be much in the news. We may expect either new government boards or some of the existing ones materially revised.

We began with the foreign debts, and Bogart ends with them as "a problem still comparatively new in the United States, concerning which we are still groping toward a sound policy." In 1910 we owed Europe six billions; we have now paid off that debt, and other countries including Europe now owe us four times that amount! We are also lending at the rate of a billion a year, "enough to pay back to us the interest on existing loans and also add to its (the world's borrowed) capital." But there are offsets; American tourists spend nearly a billion abroad each year (\$770,000 in 1927, and much more now), and \$2,700,000,000 of our imports in 1927 were on the tariff free list. "So it is clear that, in spite of our high protective tariff, certain channels are still open for the reception of goods from abroad. *The influence of the tariff in preventing foreign debtors from meeting their engagements with us has been greatly exaggerated.* (Italics ours)

"The real effects are much more subtle and indirect than the mere blocking of the path, and they bear unequally on different countries. Since we admit freely practically only tropical foodstuffs and raw materials, the highly industrialized countries of Western Europe, which must make remittances to us, are compelled to exchange their manufactured goods in the tropical regions of the world for the things which we will accept and to send us those things. They, therefore, glut the markets to which we wish to send our exports. Since they have debts to pay us they cannot afford to buy of us as largely as they otherwise would, either of manufactures or of agricultural products."

Bogart sees quite as much as we do in this moot question to engage Mr. Hoover's abilities; and he remarks the fact that the two-thirds rule in the senate has prevented the carrying out of a constructive foreign policy—on which point Mr. Hoover has remarked, "We must not only be just, we must be respected." "Unless," he says, "there can be constant evidence among all nations that the lives and property of all citizens abroad shall be protected, the foreign trade and economic life of the world will degenerate instead of thrive."

And Bogart, sizing him up, says: "If the nerve center of the Coolidge Administration is the Treasury Department, that of the Hoover Administration will undoubtedly be the Department of State"; and for us, who have seen but recently our governor general depart Manila for Washington, p

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sumably to assume the state portfolio, that, surely, is a cogent commentary. Bogart sums up. The senate radicals still hold the balance of power; the new congress is dryer than the dying one, the 18th amendment will be enforced more thoroughly; the tariff will go up, without much aid from the tariff commission; farm relief will follow Hoover's ideas or will be vetoed; Boulder Dam may be built by the government, but the inadequate authority of the federal power commission will not be strengthened; "* * * revision of our own debt-

funding agreements may come up for consideration"; budgets may exceed three billions, but taxes won't go up, because money can be withheld from the annual payments on the public debt, now more than three times the minimum requirements. "Prophecy is, however, a dangerous pastime, and it is unwise to pursue it further."

So we think, too, and noting that Bogart himself didn't get around to mentioning the Philippines, we leave the picture as he paints it.—W. R.

Hoover at "Close Range" as Analyst Regards Him

By EDWARD PRICE BELL

ACKNOWLEDGMENT: Due and appreciative acknowledgment is made herewith that the articles appearing in this issue under the name of Edward Price Bell were written by that celebrated journalist for the Chicago Daily News, from which they have been taken.

What is Herbert Hoover like in feeling, in intellect, and in will?

With diffidence, but, I hope, conscientiously, I am going to try to point some sort of psychological portrait of the republican candidate for the presidency of the United States.

What is he like in feeling, which is the deepest source of men's thoughts and actions?

There is, or has been, an impression in the world that Mr. Hoover is not a particularly sympathetic man; that he is more materialistic than spiritual; that he is more mathematical and mechanical than humanistic; that he is rather narrowly, rather unintelligently, American; that he would build up a colossal and superlatively prosperous America, though he crushed the rest of humanity.

Does one recognize any resemblance to Mr. Hoover in this picture?

He Is No "Economic Mussolini"

Well, in the flesh, he does not look to me like a cruel man. I can see no savagery in his face. It has no hard lines. His eyes are not furtive or sinister or truculent. He does not smile all the time, but he can smile. He does not seem domineering; he seems in some degree the contrary. I cannot recognize in him "the inexorable and merciless economic Mussolini" portrayed by one of his French critics.

But we are speaking of outer phenomena. Let us try to get beneath these. Let us see if, by following certain of Mr. Hoover's own words, we can find our way into his heart.

"I especially rejoice in the effect of our increased national efficiency upon the improvement of the American home. That is the sanctuary of our loftiest ideals, the source of the spiritual energy of our people." Security, comfort, opportunity for the average American family—these are the tests of governmental policies, says Mr. Hoover.

He Has Dabbled in the Humanities

"Nearly 9,000,000 more homes with electricity, and through it drudgery lifted from the lives of women. Time and distance swept away, life made freer and larger, by 6,000,000 more telephones, 7,000,000 radio sets, 14,000,000 additional automobiles. Our cities growing magnificent with beautiful buildings, parks, and playgrounds. Our countryside knit together with splendid roads."

Does it sound like the language, does it suggest the vision of the zealot of mathematics and mechanics and economics? Or would it appear that, at one time or another, Mr. Hoover has dabbled in the humanities? He talks about "our loftiest ideals." He speaks with apparent fervor of "the source of the

spiritual energy of our people." He seems to be gladdened by the idea of less labor and more happiness for everybody.

If Mr. Hoover be honest—and I know of no reason to question his honesty—it is somewhat hard to think of him without at least a fair share of the broad sentiments of humane culture. Indeed, one can fancy an emotionalist declaring:

"Why, this man is no engineer. He is no economist. He is a lyricist who has strayed into politics."

So much for the sentimental side of Mr. Hoover. Now as to his intellectual side.

Men of strong feeling, one scarcely need say, sometimes think badly, if they think at all. It is agreed generally, if not universally, I believe, that the republican standard-bearer, with all his liveliness of emotional sense, does not think badly. At the proper moment he brings his emotions into rigid restraint and thrusts his intellectual powers into action. It is the vigor and rigor of these powers, when in action, which doubtless have given Mr. Hoover his reputation for a certain ruthlessness or cruelty of spirit.

Let us consider first some of the aspects of this man's mind in the domain of theory—the doctrinal domain—for he is capable of doctrinaire thinking. Such thinking, as we have seen, does not dominate him; he is, after all, a pragmatist. He enjoys speculation; he is happy, so to speak, in his philosophical ramblings; but, in the end, his touchstone is that not of theory, not of logic, but of the demonstrable, of the concrete.

Results the Necessary Guide

"However a thing may strike us in the abstract," said Mr. Hoover to me, "I conceive that we can be guided finally by results only."

Our theory, in other words, must not

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deceive us; it must not leave us with our theory and nothing else.

Individualism is an important matter in every sphere of human interest and possibility. What does Mr. Hoover think of it? What is his reasoned philosophy in relation to it? Is he an individualist or a socialist, an egoist or a communist? Does he believe that society should look to the individual, or the individual to society, for salvation? Where does he find the source and the assurance of progress—in the man or in the mob?

This psychological and sociological question is more than an important question, as important questions go in current discussion. It is fundamental. It is crucial. It is perhaps the weightiest question to which mankind can address its reason. As you decide it so you take your own measure, and so you direct such force as you have in the making of the political and social system in which you live.

Mr. Hoover has given a great deal of thought to persons as individuals and to the various social orders in the world. His approach has been that of both the theorist and the practical man. For years he was deep in what he calls "the backwash and misery of war." Political chaos, social chaos, economic chaos, individual and class conflicts—he knew and struggled with them all.

With what result?

With the result of an emphatic, of what he regards as an irrevocable, confirmation of convictions which already had come to him—the convictions of an individualist.

"I emerged," to use his own phraseology, "an unashamed individualist."

Individualism and Equality

But, in Mr. Hoover's view, there are different conceptions of individualism. American individualism he differentiates from all others. He prefers it to all others. He judges it to be, as a matter of fact, the only real individualism, the only principle and practice of actual personal liberty, yet evolved. European individualisms are marred by caste and class. The open door to every one is not there. Birth and property close it. And without the open door to every one there is no individualism in Mr. Hoover's understanding of the term.

America, if he be right, is the only country on the globe where every child is beckoned upward and welcomed among the peaks. There is, he holds, indispensable mutuality of good in this—good for the child and good for the nation. There is no other way to get on, or certainly no other way to get on at full speed. Equality before the law is not sufficient. Equality of opportunity is vital, and only in America, according to this student of peoples, is there equality of opportunity.

Democracy in Leadership

Unregulated individualism, in Mr. Hoover's opinion, would not be American individualism. There is no such

thing as unregulated individualism in America. Individual strength cannot do as it pleases here. If it could, equality of opportunity would not last long. Equality of opportunity soon would be strangled. Governmentally, industrially, commercially, Americans are safeguarded against what Mr. Hoover describes as "tyrannies, dominations, inequalities, injustices."

"Society progresses on its leadership," was one of the republican nominee's statements to me.

Leaders come from the people, all the people, not just a few of the people. Great Britain, for example, draws her

HILL'S PHILIPPINE FACTS

Percy A. Hill recently furnished the information below to a well known British author making an economic study of the orient:

"Boiled down, annual earnings in the Philippines from agriculture, transportation, forestry, mines, fisheries were, in 1928, I estimate, ₱690,000,000.—Taxes were above 10% of this.—The population is about 13 million, as follows: 3/4 million in commerce, transportation, industry and retailing; 3/4 million pagans in remote regions; 1-1/2 million nonproducers, officials, clerks, lawyers, doctors, etc., including landowners and city landlords: the 1918 census stated 12%, and it's now close to 15%; ten million producers.—Total earnings of producers, not over ₱300,000,000, based as follows: Per family, 4.5 persons. Growing rice, 4 million; per family, ₱200. Growing and making sugar, 1-1/4 million; per family, ₱320. Growing and stripping hemp, 2-1/4 million; per family, ₱225. Growing coconuts and producing copra, 2 million; per family, ₱280. Growing tobacco, 1/2 million; per family, ₱180. Add earnings from minor products and household industries, ₱54 per family; getting about the total of ₱300 earnings per family annually.

"Expenses per family are: For rice or its equivalent, ₱127.50; meat, oil, salt, soap, etc., ₱65.70; clothing, ₱27; tools, repairs, etc., ₱15; expense of one child in school, ₱7; housing, repairs, taxes, light, fuel, etc., ₱19.80; amusements, weddings, burials, baptisms, cockfights, medicines, luxuries, etc., ₱35; interest on borrowings, average and universal, ₱45; total expenses, ₱342.50."

Comment: it doesn't seem to come out right. But may it not be nearly correct?

leaders from a fraction—probably one-sixth—of her population, while America draws her leaders from the whole commonwealth. What is the great and irresistible suctional force which does this? It is that vital equality of opportunity. It gives us the rarest personalities we produce for leadership in every branch of effort, professional, industrial, commercial.

Where Genius Gets Its Chance

Ninety-five per cent of our creative and commanding capacity, as Mr. Hoover estimates it, has originated with those who either worked with their hands or were born of such workers.

A new idea?

Not at all, but an idea worth remembering and repeating. Denis Diderot, more than a century and a half ago, addressing the Empress Catherine

on the subject of universities, wrote:

"The number of thatched cottages and other private dwellings being that of palaces in the ratio of 10,000 to one, the chances are 10,000 to one that genius, talents and virtue will come from a thatched cottage rather than from a palace."

So we find that Mr. Hoover, in abstraction, is a prophet and a philosopher of democracy. Only an individualist fills this role—not a Marxite or Leninist or Mussoliniite; not a socialist or communist or syndicalist. Millions of these gentlemen, at least, shout against the goose-step, against militarism, yet would stereotype the human race in a regiment

Renewing the American Spirit

Passing from theory to some of the specific issues of the campaign just closing, let us sound Mr. Hoover a little on the farming question. He has said that it is "the most urgent economic problem in our nation today," that "it must be solved," that "we [the republicans] have pledged ourselves to find a solution," and that "an adequate tariff is the foundation of farm relief."

There you have this candidate's position and his promise. But there is much more in his mind on this subject. He esteems our farming population as valuable to us far beyond the utmost range of economics—as life-supporting to our social organism. In no circumstances would he see it "industrialized" out of existence or at all unjustly affected by progressive "industrialization."

"We cannot spare our farmers," said Mr. Hoover. "We cannot afford, and have not the remotest desire, to injure them. For one thing, they are our vast and invaluable reservoir of individualism—the sine qua non of our American civilization. We get regimented in cities. The farmers and the small business men are our only irreducible individualists."

Task of Keeping Men Free

Liberty—Mr. Hoover always is talking about it. It is at the core of his feeling and his reasoning. It burns like an altar light in his consciousness. Take economic liberty, for instance. He deems it basic in any structure of freedom. Socialized governments of every kind are fatal to it. Therefore, he is against them. As little government as possible in business, and no business dictatorship in government, voices Mr. Hoover's standpoint touching the right relation between these power units in modern society.

"The government should watch the game," said he. "It should see that nobody marks the cards or loads the dice. If it does more in the direction of actual participation in business, bureaucracy spreads and spreads until it suffocates liberty and extinguishes the primal impulse of the people."

In the Chain

Poverty, as Mr. Hoover says, is an enemy of freedom. It is both

President Herbert Hoover

O great was his power to use the loud speaker,
Profound was his silence when challenged by Smith;
To some he's a lion, and some think him meeker,
But still a young leader of excellent pith.

He fought for the job, the gang didn't *walk* him,
He faces the group there on Capitol Hill;
The senate can balk him and maybe outtalk him,
But maybe it won't, though—and maybe it will.

His habit is system, his mind runs to science
Applied to the arts—he's a good engineer:
Disciple of saving and modern appliance
And things that bring comfort and leisure and cheer.

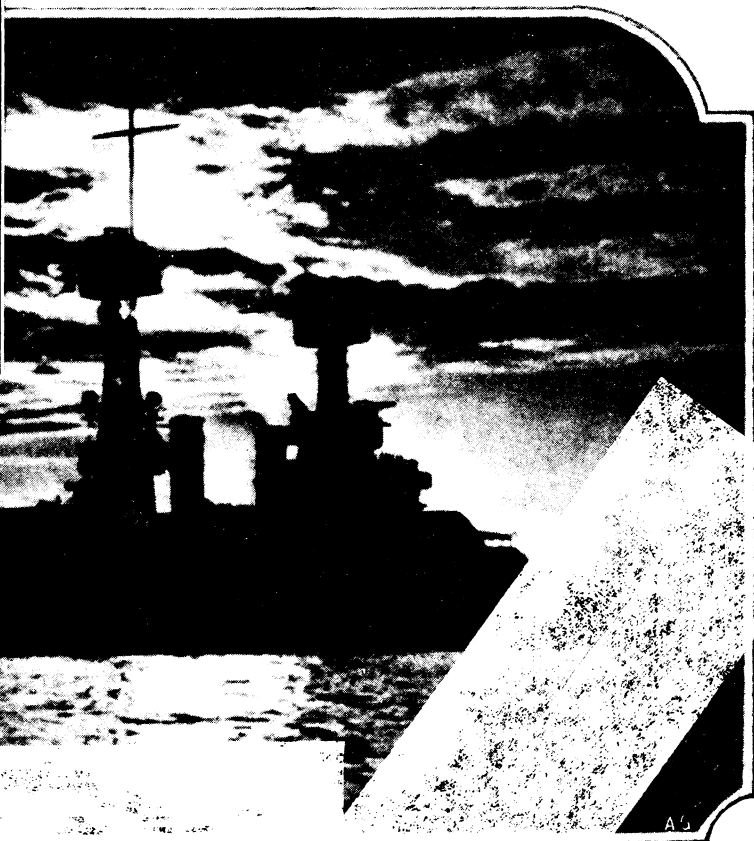
They thought him a lamb they had led to the shamble
From task-boy positions he fashioned his fame:
They scoffed at his work and the way that he ambles,
But he kept right on working and learning the game.

He kept right on going to where he had started
And in the convention he had all the votes:
The gang's vaunted prowess had somehow departed
And in his corral were all the gang's goats.

He's now in the White House, *their* place is the senate
High forum and cloakrooms and corridors wide;
He thinks of the people and honors their penates—
If the gang doesn't do it he'll *give 'em a ride*.

If the gang doesn't join him in making things over,
The better to function in times that are now,
He'll *microphonize* 'em from Spokane to Dover—
He's slow to get going, but man, he's a wow!
He keeps right on plugging and never hunts cover,
The people all like him, and back him—and how!

—W. R.



The *Maryland* on which Hoover went to South America whence he returned on the *Utah*, of the same type.

physical and spiritual malnutrition. It chains people to a narrow experience, a narrow outlook and a deadly lethargy. It is hateful to every normal human sentiment. The mere fear of poverty is morally, and, therefore, materially, destructive. It breaks down the best there is in youth. It is an awful specter to advancing age. It strikes at all the potentialities of national genius. The legend that poverty and high art are natural fellows never was, and never can be, true. Poverty is intolerable in any country zealous for the greatness and the humanity of its civilization.

That is what Mr. Hoover thinks.

"The security, the happiness and the independence of every home"—to quote this leader—are much on his mind. The home, to him, underlies everything else. We shall find our national might and perpetuity there or nowhere. I asked Mr. Hoover if he thought the American home were threatened with disintegration. He did not think so. It is his judgment that our general prosperity is making our homes so healthful and attractive that they are safe and splendid breeding grounds for the nation. Mr. Hoover counts our rising generation the cleanest and most intelligent we ever have produced.

Hoover's Prohibition Views

Prohibition.

What can we say of the republican pilot's point of view on this question, which may be seen floating upon the current of every political discussion? He is for the retention of the eighteenth amendment and the enforcement of the laws enacted thereunder. Prohibition, as he defines it, is "a great social and economic experiment, noble in motive and far-reaching in purpose." It has been "deliberately undertaken." It must be "worked out constructively." It has engendered "grave abuses." These must be "remedied."

Criticism of it is all right. To seek constitutionally to change it is all right. But nullification cannot be countenanced. "Searching investigation of facts and causes alone can determine the wise method of correcting" the "grave abuses."

So much is official.

But how does Mr. Hoover personally feel about prohibition?

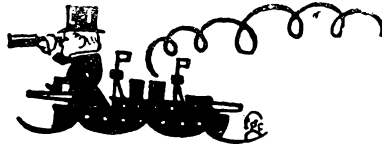
I think I can tell you, though you must not take it as a direct quotation from the republican nominee. I think he believes thoroughly in prohibition. I have not a doubt that he would like to see, and is confident he will see, the "great social and economic experiment, noble in motive and far-reaching in purpose," a complete ultimate success. He believes in it for moral reasons—is convinced it will make better women and men. He believes in it for intellectual reasons—is convinced it will give to America better minds. He believes in it for economic and human reasons—is convinced that it will beget—already is begetting—better workers, with happier wives, happier children,

richer, more cultivated, more charming, civically more stable and useful homes.

I give you that as Mr. Hoover's individual faith respecting prohibition.

Helps Toward Permanent Peace

As to the tariff and restriction of immigration his attitude is known to everybody. He is uncompromisingly for them as essential to our prosperity, and hence to all that our prosperity means to other people. For Mr. Hoover, despite certain foreign prepossessions, would not depress foreign prosperity. He rejoices



Mr. Hoover's South American cruise ought to be good business and good diplomacy. Since our President-designate (he won't be president-elect, remember, till the electoral votes are formally cast and officially counted) was presumably set in motion by domestic rather than foreign exigencies, there seems no reason to fear that he will bring back with him such a cargo of ill-will as Mr. Wilson brought back from his unlucky excursion to Paris. Mr. Wilson, by force of circumstances, was compelled to appear to the Europeans in the red coat and white whiskers of Santa Claus, whose pack was full of good things for all good children; and after considerable argument as to who were the good children and who were not, it turned out that there were not enough prize packages to go round.

Mr. Hoover seems to think, and most people will agree with him, that modern diplomacy is mainly a job for business men. The professionalizing of the American diplomatic service which has been gradually progressing for twenty years past is a good thing, but there seems to be a feeling in Washington that the professionals, the career men, are too much under the tradition of pre-war diplomacy when an ill-chosen phrase might mean the difference between peace and war, and success could be attained by an aptitude for dining out. At any rate Mr. Coolidge has set a callous Vermont foot on the proposal of the career men to regard themselves in a different class from other executive appointees. Some of them were going to ignore the practice of turning in their resignations on March 4; they meant to go right on at the desk, as if we still had the same old President. Possibly Mr. Coolidge also wishes we were going to have the same old President; but he knows that we are not and he is going to make the diplomats know it too.

—Elmer Davis, in *Life*.

in it. He knows that prosperity anywhere aids prosperity everywhere. He is a thorough convert to the postulate of the interdependence of the world.

Mr. Hoover is for all the principles of the republican platform, including that of adequate national defense as the necessary accompaniment of systematic and ceaseless efforts toward settled international peace. He is for persistence in America's endeavor to develop in the Filipinos qualifications for state-

hood, and for strict fidelity to American traditions in the western hemisphere believing the Monroe doctrine to be exclusively an instrument of justice good will and stability.

We have given some attention to Mr. Hoover's emotional nature and to his way of thinking. What sort of will has he?

The answer is in his record as a private citizen and public man—a record, admittedly, progressive, constructive, distinguished. It is not enough to be broadly sympathetic. It is not enough to think with originality and accuracy and power—at least, not for a man of affairs. This man must have will force of extraordinary quality, for only through the exercise of such force can he crystallize his sentiments and thoughts into tangible achievement.

I have found no one to say that Mr. Hoover's will force ever failed him in his private ambitions—in his career as a mining engineer or international business man—nor in his feeding of the Belgians, nor in his work as American food administrator, nor in his epoch-making labors as a co-ordinative and co-operative influence in the industrial and commercial realms since he accepted the office of secretary of commerce of the United States.

JAPANESE PROPHET VISIONS PEACE

Prof. Donsho Kodama, most famous prophet in Japan, using a system descended from ancient times, has announced his latest results at a meeting of the Peers' club under the auspices of Marquis Komura, counselor and one of the ablest men in the foreign office, and attended by scores of men prominent in governmental and other circles. Prof. Kodama's predictions, which are made annually, attract nationwide attention. Referring to the United States, Prof. Kodama said:

"The great prosperity of the United States will continue. According to the book of divination the cotton crop will be poor, but other crops will be very good and trade will flourish undiminished. Great Britain and Japan will work harmoniously regarding China. The United States will come to the realization next year that its attitude toward China is unworkable and as a result it will co-operate with Great Britain and Japan in Chinese affairs."

PHILIPPINE LIMERICKS

A daring young girl who was curious
One day climbed the heights of Calapan
Burias,

Her skirts were a reminder
To her boy friend behind her
That the winds on the cape are just
furious.

A gracious young modern Priscilla
Came out from the States to Manila;
The young fellows, who would,
All did what they could—
But it took an old timer to thrill 'er!

An End and A Beginning

The electoral vote for Mr. Hoover was impressive. So, too, was the popular vote for Governor Smith. His brave campaign will not be forgotten nor the issues he fought for come to nothing. The electoral vote, however, determines the choice of the country. Mr. Hoover is the next President.

Mr. Hoover will bring some outstanding qualities to the White House. He came into public life in the beginning as a man no longer concerned with making money but looking for an opportunity to complete his useful career in some interesting and disinterested public service. Mr. Hoover's war-time record testifies to his humanitarian impulses. His peace-time record in the Department of Commerce is evidence, if more is needed, of an immensely practical ability. Before and during the campaign he has shown that he is able to dream of a time when we shall be as rich in spirit as in pocket; that out of the industrial age, made possible by the leisure that prosperity brings, will come a larger and fuller life than the American people have ever known.

Those qualities won many votes for him, and rightly so. We need them badly in the high places of government.

His campaign, on the other hand, was conducted much of the time in such a way as to make many people wonder if the Hoover of Belgian relief was not a myth. The Hoover of 1920 who was so little of a partisan that he did not know to which party he belonged, seemed never personally to challenge the reactionary elements of his party. To some his appeal to the country seemed a stand-pat appeal; a mild and dignified effort which only suggested: "Why change?" His most eloquent speeches dealt with the tariff and with prosperity; and in such a way as to further the legend that prosperity was created by his party and not, as is the obvious truth, chiefly out of great natural resources by the genius and energy of the American people.

The issues that wanted debating—prohibition and giant power—found him not clear cut in the expression of his thought. When he is President he will have to be more explicit in stating his views to Congress.

Friends of Mr. Hoover pointed out that he was the successor of a highly popular Administration; that neither custom nor sound political sense called for an offensive by the candidate of the faction in power, and that faction as powerfully entrenched as the Republican Party. Don't, said they, look for Hoover the man in Hoover the candidate. The real man, they declared, was much more peppery and positive. The game he had to play was distasteful to him; but having been nominated he adopted the most effective means of winning.

If that necessity existed, it exists no longer. Unmistakably, he is committed to continue the policies of Mr Coolidge so far as that means a sure and even continuance of our prosperous development. He has received a mandate, we believe, to continue the Coolidge policy of "let the government alone." Mr. Coolidge, as we have remarked

THE FOREIGN OPINION

On Board U. S. S. Utah (en route to Hampton roads, Va.), Jan. 5.—Early tomorrow, all going well, the Hoover good-will party will stand again upon American soil after an absence of seven weeks on a journey covering in mileage more than two-thirds of the circumference of the globe.

It seems fitting for The Daily News correspondent to say something concerning the way in which Mr. and Mrs. Hoover have treated the journalistic contingent of the party

There are no two opinions on this subject. Mrs. Hoover's thought of the correspondents seems to have been unremitting. She and Mr. Hoover have entertained them regularly, according to an impartial rule, at breakfast, luncheon and dinner, thus greatly enlivening the long marches of the sea. On land also the writers have been constantly within range of the president-elects courtesy and have received every journalistic advantage consistent.

Conferences, too, and private individual conversations have been granted by Mr. Hoover, the "chief" talking on such occasions not for quotation but without timidity, evasion or reserve. Never, I should suppose, has a public man in a position of the highest responsibility displayed more respect for the good faith and prudence of his journalistic associates than the American president-elect has shown since the Maryland weighed anchor at San Pedro. It appears to have been his postulate that he was a democratic official speaking to the newspaper organization of a democratic people.

In my attempt just prior to the recent election to analyze the sentimental, ethical, intellectual and volitional qualities of Mr. Hoover, I found him to be a man of sympathy, principle, penetration and determination. All these qualities, to my mind, have been illustrated in the spectacular scenes of the last seven weeks.

This statement is made, not particularly for the information of the American people, whose able measurement of Mr. Hoover is already of record, but in the hope that it may in one way or another have some influence in predisposing foreign opinion to expect from the next American administration not an attitude harsh and narrow-gauged, but an attitude amicable and broadly intelligent.
—Edward Price Bell.

before on this page, came into office when we were exhausted by war and by two such taskmasters as Roosevelt and Wilson. He, most politically-minded of men, gave us what we wanted; which was a vacation from the duties of citizens under a despotic form of government.

It was only a rest period and we believed that it must end with Mr. Hoover as it would have ended with the election of Governor Smith. Entire authority has not been delegated to him, his views have not been unanimously endorsed, all discussion is not silenced.

However complacent certain Republican politicians may be as a result of the impressive victory, Mr. Hoover must know that there is no ground for complacency. He won State after State that chose Democratic candidates for State office or for Congress. He was supported by wet Republicans and dry Democrats. The progressive West was as loyal as the conservative East. It is certain that he was substantially aided by the vote against the personality of his rival, his religion, and the accent of the sidewalks of New York; but it is equally certain, by the very enormity of his vote, that he is the hope of many liberal-minded men and women.

Such is the magnitude of his triumph, indeed, that he is released from obligation to any faction; even, to a degree, to his party. He must work through his party, of course, but the vote was peculiarly to him. He is free to begin the reconstruction of his party. He will have to reconstruct it; the success of his administration and the future of the Republican organization itself will depend on the type of men he will call to his side. Lack of long political experience did not interfere with his success at the polls; perhaps it will enable him to bring to party management a fresh point of view.

Mr. Hoover's first official act as President-elect is his trip to South America. This will take him to the principal republics in our hemisphere. Most important in our immediate problems of foreign relations is the development of good will as well as good trade between the suspicious peoples of Latin America and ourselves. In this journey Hoover has the chance of serious cause that is of concern to all of our people without regard to party. In the direction of foreign affairs as well as in the exercise of executive powers in domestic affairs, he has a great responsibility and a great task.

He can be the President of all of us of the four million who voted for Smith as of the twenty-one million who voted for him.—*Outlook and Independent.*

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Vol. IX
No. 3March
1929

HERE—AND THERE IN WASHINGTON

Our readers have already perceived, we trust not too painfully, that we are in a lyrical mood, and we hasten to explain. It seems to us that a period of law making is being followed by a period of law enforcement; and our reaction to laws is similar to our reaction to acquaintanceships—we prefer the old. We are glad that Colonel Stimson was able to say when he went away, on February 16, having come here March 1 last year, that he had completed his work. He of course intended it to be constructive, as it may turn out to have been. But eight several frauds and defalcations involving public funds, reported in the morning paper bidding him farewell, are an index of a part of the cost of letting down in government in order to concentrate upon revising and inaugurating mere laws.

No doubt Colonel Stimson had some realization of this; let us hope he will be appreciative of the task he left Governor Gilmore and the manner in which it has been undertaken. Well, at least the beef privilege was not left over; of all the last-minute actions of Colonel Stimson, before leaving Manila to become President Hoover's state secretary, his extension of this privilege for another year was, to us, the most astounding. It was the most inconsistent with the avowed prime purpose of encouraging diversification of farm industries and of production. It allows half the Manila market to be supplied with foreign cattle. But as we say, it was a yearlet of law making and legal tinkering, clearing the way for what is to come after. The corporation law having been amended, big holdings of stock in farm corporations engaged severally in growing the same crop are now legal; under the Alunan act, too, reservations of gigantic areas of public lands may be made by the governor, and these may be parcelled out to individuals and joint stock companies and partnerships in a way to bring about the cultivation of rubber or hemp or sugar cane or pineapples or anything else on as large a scale as anyone may desire.

Newspapers report that International Harvester, a big customer for fiber, will make a survey of Mindanao with the objective of putting capital into increased production of Manila hemp. The McCormicks, *pere* and *ils*, have both been here and a decision has been made. California Packers may go ahead with pineapples now, and Goodyear is already busy with rubber. We shall be producing more, then, inevitably, manufacturing more, and the issue of whether our products are to be taxed upon entering the United States will become more acute. But it is only one phase of a larger fight soon to be waged between those who take a domestic-trade view and those who have an overseas-trade view; also, it is not to be avoided. But what the status of the Philippines will be when it is all over—who can say? The question has been caught up in the tangle of world economics.

Colonel Stimson's job is completed here, the scene shifts to Washington where the corporation and land measures have been approved. As to awakened here, there's a good deal that's conservative, on which we publish in this issue translations of two *La Vanguardia* editorials, written by Pedro Aunario, who knows his public.

Presently we have an advantage in Washington, at least an apparent one; even in the short session Congress got round repeatedly to action on Philippine matters, the senate under the whip of Senator Hiram Bingham of Connecticut, who stands openly for perpetuation of free trade between the islands and the United States. The Wainwright bill providing a biennial congressional visiting committee became law, and the Bingham bill creating a committee to study the question of combining insular affairs in a separate bureau or department and report to congress not later than December 16. We can easily see that a great deal of influence in favor of the project could be evoked, and we know Bingham means business when he's

Here we would interpolate that notwithstanding President Hoover's mission of the Philippines from his inaugural message, and the fact that as far as we recall he has never publicly referred to the islands, he must stand with the overseas traders because his viewpoint is worldwide. Nor does that signify, in the least, that we shall come out of the impending struggle with the status quo unimpaired; far from it, for it's going to be a fight to the finish. In other words, we are unable to share fully the optimism of the *Manila Times* over Senator Bingham's attitude; to us it is just an indication of the alignment, great help for us, but not sure to be victorious. Which brings us, in closing, to some sound opinion prevalent in the legislature: notwithstanding changes of law, no great volume of American capital will come here until the permanent relation the islands are to have with the United States is determined. So let the issue be closed on clearly defined lines, and let the joint commission to Washington, of governmental and other delegates, be on its happy way.

As secretary of state, Colonel Stimson, whose ardor for free trade quickly subsided when he discovered how much and how powerful op-

position there was in congress, will wield more influence than he would have in Manila; if a new status for the islands is evolved, he may be expected to have a great deal to say about it. And we think he will be lining up with Forbes, who, in his book just published, *The Philippine Islands*, Houghton, Mifflin (the book is for sale by the Philippine Education Company), outlines a government of autonomous authority under an American high commissioner. It can't be denied, and therefore should be stated, that some influential members of the legislature expect something lying in this direction to come of the agitation for tariffs against our products.

Such is the situation as Hoover begins and Coolidge moves back to Northampton. Procrastination may be urged, but it is altogether possible that long before Hoover's first term closes the question will have to be taken up and decided. For these islands will produce, and they will manufacture too. We think that by reading the lines and between the lines of the articles in this issue from the pen of Edward Price Bell, reporting Hoover's South American tour, much insight can be gained into how the President will handle the question if it comes up to him.

GOVERNOR GILMORE'S TRIBUTE TO HOOVER

"Any statement concerning President Hoover and his work would be incomplete if it failed to call attention to the fact that he is an idealist, but a realistic idealist. As an engineer he achieved remarkable success in dealing with material things. He is a genius in organization, management and execution. He expects and gets results, but his interest is not in mere material things nor in mere efficiency. Unless these produce better homes, better living conditions, better men, women and children, and richer intellectual and spiritual life, they are of no consequence, and, in the language of the Apostle Paul, are 'as sounding brass or a tinkling cymbal.'"

We courteously acknowledge this statement, made for publication in this issue of the magazine commemorating President Hoover's inauguration.

FOUR HORSEMEN OF THE APOCALYPSE

The executive intent in calling a special three-day session of the legislature February 7 to 9 was not revealed until things got going, except that the call spoke of money wanted for storm relief, which the session would consider with *such other matters* as the governor might care to lay before it. But banking legislation was the real purpose, and four banking bills were galloped through in the grand manner of him who sees his duty in a divine vision. Yet it was admitted that no imperative necessity existed, the bills were a part of the completion of Colonel Stimson's work within the scope of a year, we are to believe. Anyway, we now have a bank bureau with the author of it, Earl B. Schwulst, as bank commissioner getting ₱7,200 annually under the act itself, together with something more from the Belo act—enough altogether to make up a sufficient compensation. But it is said he will only remain in the post a short time, the more permanent commissioner is still to be named. It's another good job, for three years, the period for which the extra compensation is provided; after that a local protégé is expected to take it at ₱7,200—which of course no competent man will do. Competent men command more, so the place will have to pay at least as much as the first-class bureaus, ₱12,000. The commissioner's bureau is under the finance department and has ample powers, which is right.

Another one of the four acts permits local banks to establish branches abroad. The other two, of which one does not go into effect until August 1 next year, govern loans and local deposits of branch banks in the Philippines, *i. e.*, branches of banks incorporated elsewhere than in the islands. These banks, taken so by surprise, voiced an objection to the bills, but it was only too evident all along that Colonel Stimson would follow Mr. Schwulst's advice and sign them, as he of course did. Ninety per cent of deposits in these banks must either be in the islands at all times or in a designated repository outside them, save when the commissioner lifts the restriction, and *residents* and *citizens* of the islands who are creditors of the banks have preferential rights to this amount. The aim is to protect local depositors and is said to be directed at branch banks which may in future be established here and allowed to receive deposits; Colonel Stimson said he had no misgivings regarding the branches operating here now, though they are the only ones now affected.

This goes into effect next August: Any single borrower may now borrow from a branch bank receiving deposits in the Philippines more than 5% of its deposits, plus 15% of the net due from such branch to the home office and outside branches, but a like amount can be borrowed when secured by readily marketable nonperishable insured staples. It's too deep for us. Evidently the bank commissioner is to have pen, to do. That seemed to be the banks' principal objection, new wine in old bottles—new interventions and regulations when the old familiar ones were admittedly doing the trick. But we must approve the government's objective ample financial safeguards, and applaud it if attained.

We hope Mr. Schwulst, who seems to be adept in such matters, will get around to a study correcting present methods of remitting money from the provinces into Manila by men squaring up their commercial accounts. It is common for such men to entrust sums running into thousands of peso to the salesmen from whom they have purchased goods, rather than to resort to money orders; and the risks of such a practice are obvious; salesmen may be overtempted, and all the time they are carrying sizeable sum of money their lives are in danger. What is needed, apparently, is an adjustment of money order rates downward and an increase of the maximum amount for which they may be issued.

Four Best Manila Newspapers February Editorials

A PRODUCER'S RIGHT

There are those who advise against stressing economic development of the Philippines at this time because of the fear of stimulating the move in the United States against Philippine products. However, there is not the slightest chance in the world to slip up on the American producers. Exaggerated statements of the enormity of the prospective production here have an element of danger, not so much because of the fright they cause as because of the use to which they are put in propaganda.

The fact is that when these Islands are developed this will become a larger consuming market, will buy more from abroad, from the United States in particular, and at the same time will consume more and more of the local products. The size of the consuming market is determined directly by the purchasing power of the people, and the people of the Philippines now are low in purchasing power, lowest where economic development is most backward. Official records show a relatively slow rise of the general purchasing power, and these figures harmonize with those showing slow economic development.

Competition in world trade never was stronger than it is now. No material change is in prospect. Such favorable conditions as those which resulted from the world war, those which stimulated Philippine trade to the point of intoxication, are not to be expected again, at least not in the immediate future. This means that Philippine development must come in the face of competition. When competition from the Islands is felt in the United States it will be opposed. Those feeling the competition would have it stopped. Therefore they protest.

No one can accept for the Philippines such a place of inferiority as to say that the Islands must produce only those things offering no competition. Free and unrestricted access to the American market is a right belonging to the Philippines, a right which must be recognized unless the fundamental principles which gave the American government birth are to be scrapped. What can be produced in the Islands and sold in the United States to advantage has a perfect right to go there, and no apologies need be offered or secrecy resorted to.

This does not mean that surpluses are to be encouraged. Surpluses are economically unsound and to be avoided, irrespective of conditions regarding competition. At present the world is over-supplied with sugar and building up a bigger surplus is unwise. It is unwise from the Philippine point of view and unwise from the point of view of every sugar producing country.

But that does not mean that the Philippines must be pushed into the position of undevelopment to avoid incurring displeasure from competitors.—*Bulletin*, February 14.

THE SECRET OF HIS SUCCESS

This afternoon's public demonstration in honor of the departing Governor-General and Mrs. Henry L. Stimson will mark the last of a series of brilliant farewell affairs. No sooner had the Chief Executive announced his retirement from the duties at Malacañang to assume new ones in the cabinet of President-elect Hoover than invitations began pouring for "despedida" banquets and receptions in his honor. And while the Governor-General was being shown how the country appreciated his constructive, though short, administration here, Mrs. Stimson on the other hand was being feted by the women of Manila, not alone because she is the wife of the Governor-General but also for the fact that Manila's society has seen in her the most gracious hostess that Malacañang has ever known.

The Stimsons are leaving this country with the vivid impression of their social conquest and their political triumph.

For socially, with the aid of the first lady of the land, Stimson's administration has been splendid. Politically, Mr. Stimson leaves the impress of his dominant personality upon the recent statutes enacted by the Legislature, and upon the whole machinery of government.

What makes his brief sojourn in this country, as the highest representative of the sovereign, stand out prominently in America's record here? It is the character of his administration which is only a reflection of the very character of the man. He fancied that he would mould these Islands after his own pattern of how a modern twentieth century country should be. And he set about constructing, at first strengthening the foundation upon the fundamentals laid down for this country by such great Republicans as McKinley and Taft. And in less than one year he had almost completed his task, the only thing left undone being the superstructure. And the reason why he could accomplish so much in such a short time was that he came knowing what he wanted to do, and did it.

What was it that made his administration epoch-making? It was the setting down of a very simple formula for a successful government in these Islands—recognition of the rights of the Filipinos as co-participants in the administration—without which, no Governor-General can ever hope to make a success at Malacañang.

EDITORIAL SELECTIONS FOR FEBRUARY

Bulletin, February 14.—A Producer's Right. Selected by Professor Cris-tino Jamias.

Herald, February 23.—The Secret of His Success. Selected by Mr. Jesus Valenzuela.

Times, February 11.—Dawn of a New Day. Selected by Professor Vicente M. Hilario.

Tribune, February 7.—A Great Loss. Selected by Professor Verne Dyson. *Certified, G. P. Shannon.*

Since no selection is made among these four best editorials in the daily English-language papers during February, the order in which they appear has no significance in this respect. Dr. Shannon as well as other members of the English faculty of the University will be absent from Manila during the summer, and this feature will not appear in our April and May issues.—ED.

For sometime, the Filipino people have been branded in the metropolis as recalcitrants, for the reason that they would not bend their will to the command of its pro-consul in the Philippines. There are even those who would make the Filipinos believe that the purpose of various reactionary measures pending in the United States Congress, all inimical to Filipino interests, is to teach the Filipino people how to accept the dictates of the representative of the sovereign.

But Governor-General Stimson came to the Philippines. He came not to rule but to be useful to the Filipino people and to serve his country. He came with an understanding heart. He came with honesty of purpose to perform his duties toward the people under his charge and toward the nation he represents. He sought not only the counsel of his own advisers but also that of the Filipino leaders. And it was his close contact with the people that convinced him that what they wanted was reasonable.

Governor Stimson, however, had his own ideas of government. He had his own policies which he knew were good and were intended to produce the greatest measure of well being for the people. And he used not compulsion but persuasion in making the people see what he wanted them to see. This was the essence of his government. And it was the secret of his success in the Philippines.

In the departure of Governor-General Stimson, the Philippines loses an able administrator. But it has made a good friend. Our best wishes for a happy trip to the homeland and greater success in their new duties go to Governor and Mrs. Stimson.—*Herald*, February 23.

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DAWN OF NEW DAY

A convention of Filipino business men is decidedly a sign of the new day that is dawning in these Islands. For 30 years the best minds in the Philippines have been dedicated to politics. For many of those 30 years, business and trade have been, if not despised, at least, considered as the occupation of mediocre intellects. Thus we have seen develop in the Filipino people political consciousness of a high order. Save for the influence of demagogues, the Philippines has little to learn from any democracy in the world. Whatever defects exist—as the American sees them—are incident to the psychology of the people.

But if progress has been made politically at a rapid rate, penetration of Filipino influence in the business world has been slow. True it is, there are many more Filipinos in business today than there were a decade or two ago. Those Americans who recall Manila life as it was in the days when this publication first saw light, remember the entire dominance of the Chinese in retail trade. The Escolta was a Chinese street. Then time transformed it into a district of American and European store-keepers. Today it is preponderantly Filipino.

So with other parts of the city and the Archipelago. The Filipino is gradually taking over retail trade. He is venturing into the wholesale and importing field. He is becoming a manufacturer. His capital is entering productive enterprise. His interest today is not entirely absorbed by politics and the desire to enter the government service.

The American quarrel with this change is that it is not rapid enough. Business is still a neglected and not a highly honored field. The business man is today, not considered quite in the category of the gentlemen who can prefix their names with the title, honorable.

So it is that the first convention of Filipino business men, meeting today, is a portent of the new day. We do not believe this convention will revolutionize Filipino life. We have little hope that it will be followed immediately by a determined Filipino drive which will make Filipinos masters of every sphere of business activity. Nor do we imagine that this convention purely of business men, will divorce itself from politics. A glance at the names of some of the delegates shows that the politicians and office holders will constitute a good part of the membership.—*Times*, February 11.

A GREAT LOSS

The appointment of Governor General Henry L. Stimson to the highest post in the Hoover cabinet represents for him a signal honor and a great opportunity to serve his people, and for these Islands a great loss.

It is his praise that he goes to his new post with the unqualified support of the elder American statesmen, like Elihu Root and Charles Evans Hughes, both of whom have been secretary of state; and of Chief Justice William H. Taft, former President. **—*Tribune*, Feb. 7.

Hoover's Tour Softens View Held by World

By EDWARD PRICE BELL

On Board U. S. S. *Utah*, En Route to Hampton Roads, Va., Jan. 4.—A better understanding of President-Elect Hoover's personality promises to rank among the most substantial advantages of his good-will mission to Latin America. This better understanding, starting among Spanish personages whom the president-elect has met, will be transmitted by them more or less fully to European and Asiatic officials who live in the Latin-American capitals.

For foreign statesmen, diplomats, manufacturers, traders, bankers and other persons of influence to obtain a truer image of Mr. Hoover than they have had hitherto will be for the world to gain an important political asset.

The belief is widespread outside the United States, if not prevalent in the United States, that Mr. Hoover is economically probably the hardest boiled man ever elected to the American presidency. It appears to be assumed that he is not only hard boiled, but unintelligent economically—disposed, that is to say, to prosecute American business expansion on the theory that a foreign loss anywhere is an American profit and that if the United States only can destroy foreign competitors utterly it will rise to the Hooverian ideal of an economic mastery and unchallengeable political pre-eminence in the world.

Of this strange misconception, this fantastic distortion, there is very little left, I fancy, in Latin America. Foreseen at least by a great many as an advance agent of American business, Mr. Hoover really appeared among the Latin Americans as a philosopher and friend.

He said next to nothing about American business. Rather did he give his time to talking with his hosts about how they could make their own countries more prosperous, not pretending of course to be blind to the fact that the increased Latin-American prosperity would be a good thing for all foreign sellers in these markets, including the Americans.

I imagine that one Latin-American statesman was a little surprised when this remark suddenly burst from the lips of the president-elect:

"We don't care how much you buy from the British. The more you buy from the British the more we shall be able to sell them."

In this bit of conversational spontaneity rests the germ of Mr. Hoover's whole economic philosophy and the world should know it. No good can come from the notion in foreign minds that the next president of the United States is out to destroy the prosperity of other nations. Such a conception not only implies economic idiocy on the part of Mr. Hoover but is dangerous.

If ever a man understood the international benefit of national prosperity Mr. Hoover does. Both his economic

faith and his humanity urge him to these principles, which he believes will enable each nation to realize fully on its potentialities.

I recall more than one instance of the evil effects of the political personality

NANCE, ROTARY HOST

Lunching the other day with Colonel Curtis Nance and the Rotarians at the "RCP" transmitting station, we got to the bottom of the business right away—a franchise.—But about really understanding radio, *ether* you do or you don't.—But think of all radio does—it puts Will Rogers's wisecracks over without the aid of the lariat.—Will put over a good one recently, "The United States never lost a war or won a conference!"—He also advises Al Smith not to call it *raddio* next time.—Think again about what radio can do: back in the days of McKinley and Mark Hanna, politicians used to wear custom-made suits—and now we have radio-made presidents!—The editor broadcasting:

All through the campaign
In sunshine and rain
The whole blooming country was shaken;
Al couldn't avoid
Mispronouncing the word,
But the radio brought Herb the bacon!

The election started Will Rogers studying French—says he wants to find out what *cherchez la femme* means!—Talking about the ladies, and old times, there is the Dumb Dora who thinks Mark Hanna the name of a popular tailoring house!—"Stop whirling me around so violently!" she said to her dancing partner. "Oh, but I must; I'm radio-minded!"—When are you going to tune us out? We just *radio* with desire to go on—on with Will Rogers, say, at about ten grand a week!—Anyway, we just wanted to say that the luncheon was good, we enjoyed drinking it a lot! Right then and there the dope on the 7th round of the Sharkey-Stribling opus came through in four minutes!—A message was handled a few hours earlier from Montivideo to Osaka via Manila in 57 minutes! And there's direct short-wave radio whoopee now between Manila, South America (presidential tourist resort), Europe, Asia, Dutch East Indies, the homeland or where are you! And Colonel Nance's company is handling under contract the principal interisland telegraph business and making a good job of it!—Yours for bigger and better radios! Why, when we came to these islands and *came to*, you had to send your cables home for money via Hongkong and London. Now you just put 'em on the radio and they go everywhere! That's the *real static* of the situation as we get it.

—Radiolite.

P. S. Before taking us out where the dinguses were all dingusing away, Colonel Nance told us all not to be touching and picking up things. We certainly appreciate a host who knows his Rotarians!

ill understood or misunderstood. Earl Grey's inability to grip the inner Bethmann-Hollweg, as the former British foreign minister himself told me, was one of the reasons why the prewar diplomacy of Europe proved futile. And on the other hand, if Lord Grey could not understand Bethmann-Hollweg, neither

could the German understand Lord Grey or Lord Haldane. To the end Bethmann-Hollweg believed that Grey and Haldane were bluffing when they declared that the German invasion of Belgium would bring Great Britain to the side of Belgium and France.

Some years earlier Tokyo's false measure of Theodore Roosevelt almost involved Japan and America in war. Within the last two or three years wrong view of Premier Mussolini cause perilously strained relations between Italy and France, the latter together with Germany and even Great Britain suspecting that Premier Mussolini wanted war when he wanted only a fair consideration for Italy with its great record of sacrifice in Armageddon.

In his time the non-American world has scrapped its suspicious and fear of Mr. Hoover and accepted him for what he is—a man of reason, generosity and peace, with a firm belief that all nations gradually will find their true lines of economic progress and will pursue these lines to decent standards of living. To the extent that the Latin-American trip has dissipated and shall dissipate erroneous views of the man about to become the chief executive of the United States, this visit may be reckoned of general value to mankind.

The queerest type of love letter perhaps known in the world is that in vogue among the Mangians of the hill lands and mountains of Mindoro, Philippines, who still hold to the ancient alphabet of about three vowels and ten consonants which they group into words inscribed on bamboo in a single vertical column, their bolos serving them as a stylus. They are an extremely simple and timid people and their more aggressive Malayan neighbors have made them hunt cover in the highlands and the primeval forests. For business, aside from the very important business of making love, they hardly need writing at all; and surely no bamboo ledgers to record their wealth. But love makes as ardent demands upon them as upon other folk, and their swains fallen victims to Cupid whip out their bolos, slash down a good-sized bamboo, and go to work on the reverse-writing with intense gusto. So that a love missive may be strung along the length of a 40-foot pole, and the one end trailing in the forest path as the poet indites a warm postscript on the other. Popular damsels soon have enough finely etched poles to build a hut to burn such tell-tale documents would be to light a fire endangering the forest. Specimens of the love-letter poles have been acquired by scientists and translated, and the astounding truth discovered that a Mangian in love is an inordinate liar!

Little Miss Muffet
Sat on a tuffet
Necking a Persian bey;
Such was his dexterity,
She bawled with asperity,
'How do you get that way!'

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e than once
 r the Wedgwood blue
 ority teacups
 ar away Bryn Mawr
 y told me,
 d I, poor fool,
 ieved it,
 d deep within my breast
 small voice crooned
 ie lies,
 he honeyed lies, that I
 loved to hear:
 Mahala dear,
 our soul is far too steeped
 our Occident
 be a Malay's bride."
 t that very night
 the Senior Prom
 had brought me
 glass of lemon crush)
 ough the lantern bowered
 ilis
 eard the whispered,
 ossip-poisoned shafts
 at slashed my heart in two,
 ' seared my soul,
 And kindled hate
 Where hate had never dwelt before.
 and then it was
 hat I learned to sip
 he bitter dregs
 f truth;
 I saw, as in a lambent
 ient mist,
 e palm-fringed shore
 d the fire trees
 e giant scarlet-spattered
 nish shawls
 ead over the Sulu hills.

 I crossed the eastern seas
 e more
 ate the rice
 eventh wife,
 with blackened, point-filed teeth
 ewed the lime-smeared
 l nuts
 fried his mess of fish.
 my thoughts were black,
 my life was sear,
 I loved with a somber love,
 I fired his soul
 i a Malay hate,
 i a hate that's as deep
 he barong's wound
 and as keen
 As the wave-edged kris.
 But the day before
 ta fight,
 I came to his shack
 Jawn,
 eared that a louse-souled
 rmal slave
 ad stolen a tryst,
 ryst that should have been
 Mine.
 My eyes flashed green,
 My heart turned cold
 When I saw once more
 in a pale gray
 Occident mist,
 le leaf-starved elms

Of the campus
 And the mud-slashed snow
 On Madison street
 In far-away Bryn Mawr.
 So I dropped the knife,
 And with it fell
 The live coals
 Of my hate-gorged love.
 And I picked up the basin
 Of balsam and oil
 And threw it
 At the brazen hussy's
 Pock-etched face.
 So he blackened my eye
 And I limped away

With his brawling brown brat on my hip:
 And I left him alone
 With the Krag-voiced hell
 That my hate-seeped soul
 Had brewed
 In the death-encompassed,
 Vulture-haunted,
 Carrion-shambled
 Kotta on the hill.
 Lanao, February 21, 1929.

AN OVERSIGHT

Through an oversight, the name of the author of *Five Tables of Bridge* was not included with that story, which appeared in our February issue. Her name is Mrs. Anna Broad, she lives in Zamboanga and writes under the pen name of Henry Philip Broad. Her husband is engaged in business in Zamboanga.—Ed.

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Frank Conservatism at Last! *La Vanguardia* Editorials

Press dispatches say that at present there is not the least desire on the part of Congress to precipitate any discussion, and much less to approve the reactionary measures tending to limit free trade and exclude Filipino immigrants from the United States—to preclude a heated political controversy. The more influential leaders in the present administration have, it seems, said that discussion of such projects would afford opportunity to those who want the Philippines separated from the United States to strive for this extreme solution, if they should see in this an advantage for their schemes of exclusion. Such an opportunity would be seized not only by those who at whatever cost wish to erect a tariff wall between the United States and the islands, considering them a foreign country, but by those elements both in and outside the United States which look with favor upon an extreme solution of this character.

We believe that such prevision and perspicacity are in accord with the policy of Republican administrations in the past. The traditional policy of that party is to proceed by gradual steps, by evolution more or less slow, but sure, according to the party, to evolve into an autonomy which eventually will lead us to liberty; and this purpose is found faithfully reflected in the address of Governor General Stimson to our legislators. This policy is the more sagacious for being in harmony with the opinion of the majority party just now. The conservative class of Filipinos, in demanding that the present incertitude be clarified, does not necessarily demand a radical solution involving immediate political separation and opening a new era of doubts and indecision for foreign (American) capital which desires to aid us in our plans of economic development.

The conservative class in the Philippines desires stability, a route laid out

WHO WANTS THIS INFORMATION?

The commerce bureau has courteously furnished the following information for a correspondent whose letter does not now turn up, but the information seems to be of enough general interest to be worth space:

No air lines save army and navy air lines, information regarding which is withheld, are in operation in the Philippines.

There are 41 common carriers in the islands, 26 of them shipping companies.


There are 116 steamships registered in the islands, 114 are for coastwise transportation and 2 for bay and river transportation.

Use of the cutter *Busuanga* as a hospital ship was discontinued in 1919 and the ship sold to T. R. Yanco, who sold it in turn to Hijos de F. Escaño, who in their turn sold it to La Naviera Filipina, Inc., of Malibog, Leyte, out of which port the ship is now operated as the *Zambales*. Bishop Charles H. Brent fathered the hospital-ship idea and secured the aid of the Rockefeller foundation for the purpose. No such ship is now in operation.

Telephone companies in operation: Philippine Tel. & Tel., Manila; Negros Tel. & Tel. Co., Inc., Bacolod, Occidental Negros; Panay Tel. & Tel. Co., Inc., Iloilo, Iloilo; Cebu Tel. & Tel. Co., Inc., Cebu, Cebu.

The following provinces have their own (i. e., provincial-government-owned) telephone systems: Abra, Agusan, Bataan, Batangas, Bohol, Bulakan, Cagayan, Camarines Norte, Camarines Sur, Cebu, Cotabato, Davao, Ilokos Norte, Ilokos Sur, Laguna, Lanao, La Union, Leyte, Mindoro, Misamis, Mountain, Negros Oriental, Nueva Ecija, Pampanga, Pangasinan, Rizal, Sorsogon, Sulu, Tralak, Tayabas, Zambales, Zamboanga.

Baguio has its own telephone system. Juan Jaucian owns and operates a telephone system at Ligao, Albay. There is a telephone system in operation at Bayombong, Nueva Vizcaya.



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along a plain road, but without eagerness and precipitation of patient man who wishes to dwell in his own house at once, knowing it is completed and its security not guaranteed against imminent risks. The conservative class, when it has thought of the possibilities of a radical change, has been the first to sense the consequences: to work for autonomy which we desire firmly established without breaking abruptly the


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conomic ties uniting us with Amer-
 - assuring us for some time to
 e continuation of her influence
 islands.
 conservative class, finally, be-
 - at if the understanding not to
 in Congress any discussion of the
 res menacing our material inter-
 - so as not to give opportunity for
 ne action) prevails, the way toward
 ional solution, to autonomy, and
 ually to liberty, in accordance with
 ublican traditions, will be smoothed
 made easier for these islands.

Ve agree with those who think that
 : present tendency of Nationalists
 d Democrats is to consider the econ-
 ic problem as a problem apart. The
 ervation is exact, and classifies us
 th, prudent nations and men who

know how to trim their sails to suit the
 wind. Most of us used to believe, very
 sincerely, that political independence
 must precede economic independence.
 We did not, we could not, conceive of
 a parallel road with economic and
 political interests progressing side by
 side. Our conviction was that without
 the first, political emancipation, econ-
 omic independence was impossible.
 With the discarding of this view,
 which has been truthfully noted by
 observers who follow carefully the course
 of events, Nationalists and Democrats
 relieve themselves of a great many
 differences of opinion; they erase that
 dividing line, very marked in the past,
 which kept them apart on the problem
 of economic progress prior to the advent
 of independence.

And it is greatly for the good of the

country that this is so. The majority,
 in wisely modifying their views to con-
 form to reality, make it possible for us
 Filipinos to devote our principal efforts
 during the present epoch of our existence
 to material interests, the creation of
 great industries, the exploitation of our
 natural resources, so as to give greater
 vigor and expansion to the spirit of
 liberty, and to its institutions, the which
 we seek with the utmost fervor, from the
 sovereign power, stabilization of our
 present uncertain status—within the
 scope of the most liberal conditions
 which circumstances and the traditional
 policy of the Republicans, unvarying up
 to the present, may make it possible
 to generously to concede. We do not now
 desire the impossible.

As promised last month, the *Journal* has undertaken
 additional translations from the pen of Pedro Aunario,
La Vanguardia's editorialist. The editorials translated
 were respectively published in *La Vanguardia* of Feb-
 ruary 12 and February 18.—ED.

Puzzle Clarified by Hoover Tour

By EDWARD PRICE BELL

On Board U. S. S. *Utah*, En Route
 Hampton Roads, Va., Dec. 28.—
 Every observant person who has travel-
 - with President-Elect Hoover on his
 od-will tour will step ashore at Nor-
 - t, Va., with a clear understanding of
 t question long puzzling to Americans
 o why the peoples of Latin America
 r aggression from the United States.
 This fear is by no means unnatural.
 main sources are three—history,
 - wealth and relative naval and
 - weakness.

When have the inhabitants of these
 vast territories not been acquainted with
 aggression? When has not exploitation
 been as familiar to them as are their
 mountains, rivers and plains?

Without attempting to apportion
 praise or blame the fact is unmistakable
 and virtually universal that Central and
 South America think of history only to
 recall cruelty or spoliation. Ravaged
 as they have been for gold and silver
 and other forms of wealth, they are still
 rich and they are weak. Rich and weak,

they are encircled by power. Need
 one say more of the question?

American policy—the Monroe doc-
 - trine—once these nations set up po-
 - litically for themselves, threw an ef-
 - fectual barrier between them and recon-
 - quest. It guaranteed their security
 from transoceanic presumption and greed.
 It continues to offer this guaranty.

But has the United States done what
 it has done for Latin America only to
 hedge about a mighty preserve for itself?
 Has it warned off others not for Latin
 America's but for its own profit? These
 are the questions which haunt the minds

Just Arrived The Philippine Islands

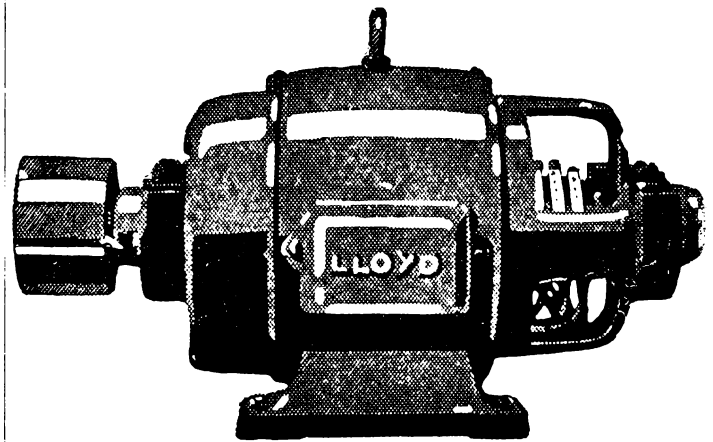
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of our liberal fellow Americans.

Mr. Hoover has labored diligently to end such doubts and fears once for all. He has argued in effect that North American power is South American power—that Latin America is safe while the United States is safe—and that they can pull together for their

mutual good and for the common good of the world. Latin America awaits with greatly increased confidence verification of this argument. It is up to the American people through the support of wise measures of government to see that this newborn confidence shall not be disappointed.

Paris. Even a Lindbergh way of avoiding going, a seed; and no doubt he will is, *he must*.

What will Coolidge do? this question almost with realizing how deeply they the springs of existence. H of money, and no expensive would say he can just do while away his time. A Vermonter, whiling away It will be interesting to w adjusting himself to life

What Will You Do When You're Fifty?

Psychiatrists, who study man's brain and nature, tell us we use but little of the brain in our conscious life; there's a deeper and greater substratum of gray matter whence hazy notions and queer ideas rise to the semiconscious surface during dreams, and where our other self exists and our repressions are hidden beneath the power of our conscious will and the demands the world makes upon us. This isn't, of course, a strictly scientific way of stating it; the essential fact is that when we go plodding about on the business of earning our daily bread, taking unto ourselves some bonny lass and subsequently baptizing one or several bairns in our name, we are just Jones, Smith or Brown—lawyer, doctor, or what-not; but when we lay day-dreaming or busy ourselves in enjoying our leisure, relaxing the powers that make us sweat, we become Jones the eminent authority on torts, Smith of the cancer research laboratory, Brown the orchid fancier.

In our leisure, then, we ride our hobbies; and science now makes us know that this chap who goes riding hobbies is the chap we live happiest with—who must be humored sufficiently for the sake of our health and sanity. Riding hobbies makes life take on purpose, each day becomes important—may indeed bring the reward the years have postponed. Will you, if you are skeptical,

tell me what Lindbergh is going to do with himself when he is fifty? If he is merely to go on flying, then he is to

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become a drudge and end where he began, at something no more interesting to him than carrying the aerial mails—which is what he did before flying to

Whitehouse. Taft, fortune a refuge in the supreme co can do, to the end of his da likes best, carefully cons of the land.

But we are in the cl descend to lower levels. man to do when he's fift that drove him on ir ways he disliked, but,

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weaken perceptibly with the other self continues its inroads.

no saying what these define in every man they are different in mind two acquaintances, each well known in his anila. One has a bent for he would like to have leisure to familiarize himself with very few, and all fragmentary—Gothic manuscripts everywhere! The other man is to mention his hobby might identify; but it is far remote present activities, with which it ion. It is what he knows, sly, he ought to be about. nearer the earth, our son his reading, the other day, Ford factories a man learns work in fifteen minutes. He course, unless he be the dumbbells; what he does short time is what Ford will high wages for doing for a long from these wages he should Ford does, surely, to make dependent enough in a reason— to get on the hobby of his day ride it hard to the horizon y necrosis.

obbies we all ought to have, sived clearly early in life as a rig; this is simply because we al and spiritual beings swath-ego. The spiritual babbles ldhood for a while, amusing with its antics; then come lays of adolescence, followed and the will to mate. The reupon dominates for years, nem perhaps; but finally, nbers of this ardent strife, enix in godly majesty—the inner longings. Oh, to ride now!

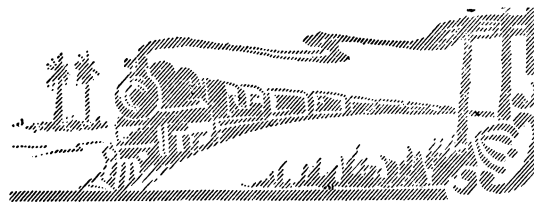
sure to be the normal ex-man, as that he will live to should normally encounter age he anticipates age, his anticipations e progress of medical our years, and our task selves masters of those and win from them some rd for ourselves.

ch has a great deal to do with For who, fully aware of maturity brings its changes es childhood and youth, and ime will come when he no zest for the physical game, which his subconsciousness d will not down, would care- opportunities to have, at he will require it, a suf- hich he can call his own— e can mount his hobby and o a world of his own mak- n speculate too, dabble in tocks and bonds—anything earning ability at the max- hile he can bear the load: e life's physical compensa-

tions give him will power enough to keep toiling away and keep the subconscious suppressed and inhibited. But above all else, let him keep adequately insured; whatever else fails him, whatever other ships fail to reach port, this surest one of all will return to him with interest, all the treasure he has consigned to it out of his earnings during the years when life was a simple physical formula—grow up, get a job, save so much, get married, work, save, build a home, share with the wife and children and neighbors and nation.

That's the physical, and for man, who is said to have a soul, it isn't enough. There must be something more, something wholly apart from the mechanics of life, something impelled by that

larger part of our sluggish brains, which speaks a language our youth doesn't comprehend, but which, to our age, is the language of command: Thou art a man, do thou then what thyself tells ye to do. When we have so managed as to be able to obey that impulse, age is a benizen; and when we haven't, it's a blight. Of all the institutions of modern civilization, among all the ways of pooling earnings, massing capital for the redistribution of principal and interest when the individual demands, insurance recommends itself as safest, hence the best. To every man who plans for life after fifty, excepting the few who are fortunate enough to acquire riches, insurance is practically indispensable and for all it is highly advisable.



ADDITIONAL BAGUIO NIGHT SPECIALS

After March 8th, Two Baguio Night Trains will leave Manila every MONDAY and FRIDAY of each week until further notice.

The MONDAY Night Special will return the following WEDNESDAY night, and the FRIDAY Night Special the following SUNDAY from Bauang, Union, at 9:00 p. m. and from Damortis at 10:30 p. m. as usual.

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Bauang, Union, 7:02 p.m.

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Third class passengers arrive Baguio 5:13 p. m.

with Thru Train No. 2
First class passengers arrive Baguio 8:00 p. m.
Third class passengers arrive Baguio 9:00 p. m.

All thru trains, including the Baguio Night Special, connect at Bauang, Union, with the autobuses operated by the Northern Luzon Transportation for the Ilocos provinces.

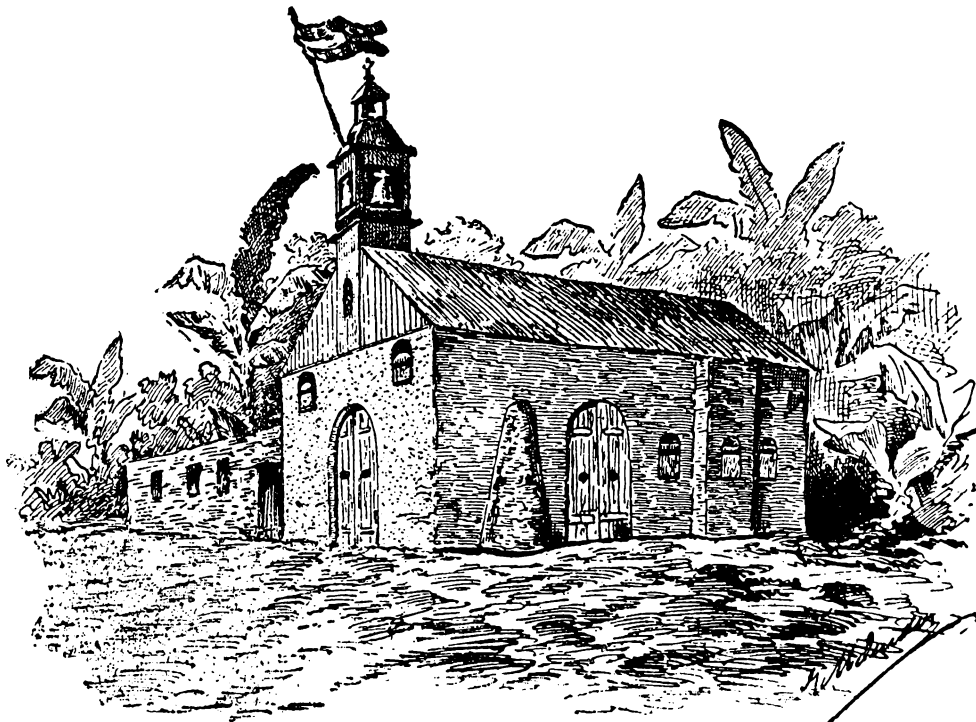
PASSENGERS RATES

	First class	Third class
Manila-Baguio		
One-way.....	₱14.33	₱ 6.39
Round trip, 120 days.....	23.32	11.78
Manila-Damortis, one way.....	8.88	3.89
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NOTE:—Third class passenger rates will be reduced effective March 21, 1929.

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Baler: Where the Red and Gold Flew Longest in the Philippines: Mission Trail Series



The town of Baler, Tayabas, was formerly the seat of government in the *Distrito del Príncipe* created in 1856 by the Spanish government of the Philippines out of territory theretofore pertaining to Nueva Ecija; and when the district was suppressed, which we suppose was done in the organization of provinces in accordance with McKinley's instructions and the provincial government act, that part of the district embracing Baler was attached to Tayabas. How much Nueva Ecija got back we do not know, for the purpose of these articles it is unimportant. Tayabas was made a contorted stringy province adjoining Laguna and extending up the Pacific coast, for Baler can be reached from Nueva Ecija only by a very hard mountain trail, while with the coast towns of southern Tayabas, and the provincial capital, Lucena, there is coastal communication by sea.

The *Distrito del Príncipe* was bounded on the north by Isabela, on the east by the ocean, on the south by the *Distrito de la Infanta* (Tayabas), and on the west by the Caraballos.

"The first apostle (to this region)," says Father Huerta, "was Fr. Esteban Ortiz, about the year 1578, but because of the scarcity of priests he was soon called elsewhere. In 1609 our venerable martyr Fr. Blas Palomino and some companion priests visited the region and founded the following towns:

"*Baler*.—The founding of this town dates from 1609, at which time Fr. Blas Palomino and six other priests penetrated the difficult country lying eastward of the Caraballos, leaving, in 1611, the first minister at Baler

Fr. Francisco de San Antonio." The Franciscans gave the town over to the Recollects in 1658, who, for the same reason that had actuated the Franciscans, scarcity of priests, abandoned the mission in 1703, the Franciscans taking up the work again in that year. On December 27, 1735, a tidal wave washed away the town and the land on which it stood. Numbers of the inhabitants lost their lives, others swam to safety. The present town is on the bank of the San José river, a league distant from the inlet formed by Encanto and Baja

capas. "The roads con- with neighboring towns and heavy going during th they offer little security, many wild people dwelling especially toward Casigur nanganon. For this reason defense of the town, in 1 de Esparragosa built two w one up in the mountains a on the river bank opposi near the shore. The co both of them was directed l with whom the town shared

Enough on that point. gathers that Baler nestles Caraballos and on the east by the sea, that the valle José, a mountain stream, is the surrounding terrain, mountainous, is the habit and Montescos. The C munity settled round the course peaceful; the clima and the water supply from good. "The immense field

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are suitable to every sort of production, but the only cultivate a small portion of them—growing the rice and corn for their own requirements. Her Esparragosa, already mentioned, overcoming difficulties, opened a canal upward of a league in large enough to irrigate lands sufficient for the 1000 or 6000 families, yet surely no more than 1000 have taken advantage of it."

at Baler, classically remote, isolated and wholly and unimportant to the empire of Spain, that a son of fifty-seven Spaniards and one Filipino, and the parish priest, Fr. Candido Gomez, making the number fifty-eight in all, withstood a remarkable duration, lasting from June 30, 1898, to July 1, at the hands of a force of Aguinaldo's revolutionaries commanded by Lieutenant-Colonel Aguilar. Thus sustained by quite as heroic a spirit as ever animated in defending her realm, endured 294 days after the protocol of peace between the United States and 293 days after the Red and Gold had given victory to the Stars and Stripes!

When the besiegers informed the garrison, making them to stand in the parish church, that the sovereignty over the islands had ceased: "We replied that we wished we were allowed six months for the evacuation of the island; . . . we were left to be among the last to be left, the captain-general knowing, as he surely must, a large amount of provisions, ammunition, and supplies that we had at our disposal."

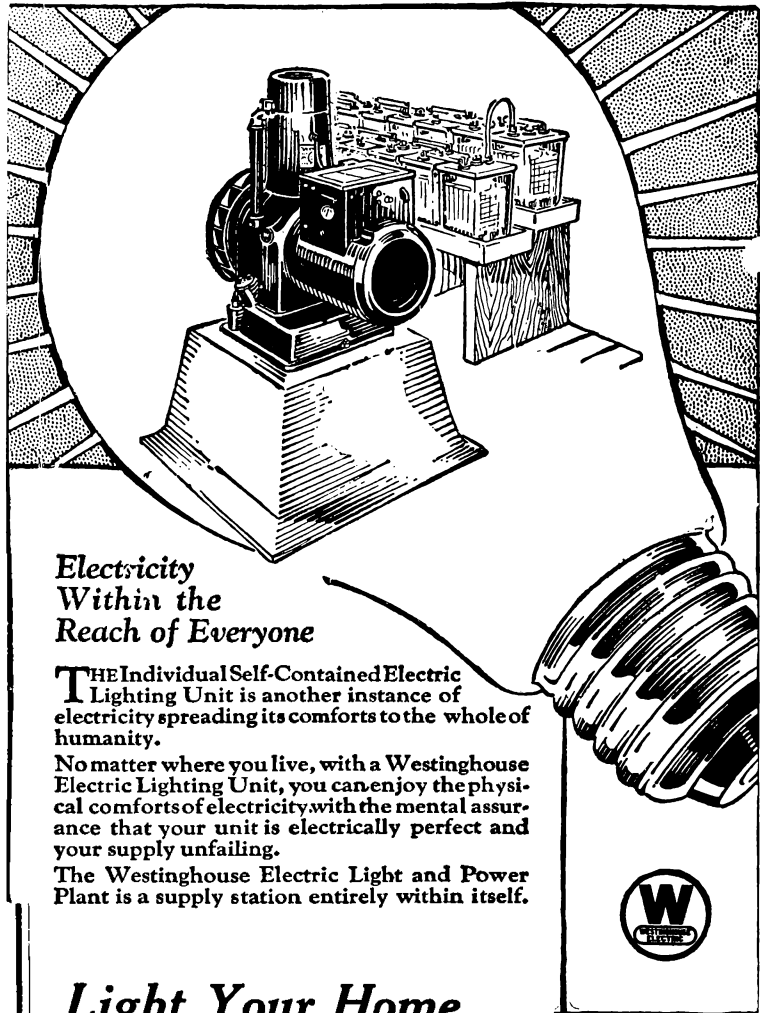
When the garrison was exhausted, the men starving and a considerable one deserting. Disease was doing its worst; Second-Lieut. Juan Alonzo Zayas died followed soon by Captain Enrique de las Morenas. After two months after the American occupation the command fell to Second-Lieut. Saturno Cerezo. Wounds and illness took off fourteen men, and four deserted. Cerezo remained a hero in repeated stories that he was holding out in behalf of a cause—a cause already lost—and he shared with his privations, heartened them and resorted to various devices to prolong their resistance.

He wondered why relief did not come from Manila, but doubted but that it would come. Father Carreño

On June 1, 1899, some newspapers from Madrid, Manila, and Aguilar, when the garrison in the church of truce to permit it, got the papers into Cerezo's hands and the men eagerly examined these newspapers, which they had been printed by the revolutionists at the garrison and induce its surrender; so a desperate attempt to reach safety near shore, where a sailing boat could be flagged, was planned to be made before dawn next morning. But Cerezo examined the papers, finding in a copy of *El Imparcial* an ordinary notice of the transfer of station of a young officer well known to Cerezo. He knew the officer had been seeking the garrison and that in making up a sham newspaper edition this would not have been thought of.

It was as true after all, that Spain's sovereignty over the islands had ended, and the garrison had been forgotten!

Cerezo called a parley of his men, convinced them of the situation that he had convinced himself of, and they left his hands. He soon arranged honorable terms with the enemy, and very shortly the remnant of the beleaguered garrison, under enemy escort and marching over the mountains to Tarlak, then Aguinaldo's headquarters. There they parted with the escort troops, and Cerezo holds himself responsible for annoyances suffered on the march; but what of them? On July 20 the men who reached Manila embarked on the *Alicante* and repatriated, reaching Barcelona September 1. The deserters were in the brig, and one of them (let us with-hold names) felt so reluctant to face his country's fate that he refused food and water and starved




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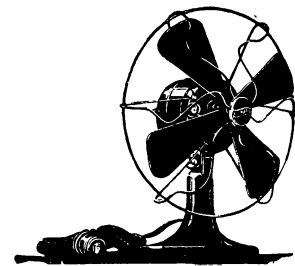
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himself to death.

"There was no affliction that had been wanting to us in this humble spot (the parish church of Baler)," says Cerezo, "designed only for religious supplications; neither the inclemency of the weather, nor the rigor of the siege, nor the blows of treason, nor the pestilence." Before leaving the church, Cerezo had two traitors shot.

Aguinaldo caused Cerezo and his men to be treated with the utmost courtesy; he had established a hospital at Cabanatuan for the care of sick and wounded Spaniards, and Cerezo, who had injured a foot in jumping out of a house in Pantabangan where robbers had attacked him in the night, was

to Major Las Morenas and to Captain Cerezo, each, the cross-laureate of San Fernando, and annual pensions to Cerezo and to the widow of Las Morenas."

Cerezo's home town put a memorial tablet on the house where he was born, and authorized a popular subscription with which the townsfolk bought him a golden sword. "Such is the merit of the defenders of Baler, of that poor church where, for ten months after the loss of our sovereignty in the Philippines, the Spanish flag continued to wave. Nor was it humanly possible to sustain it (the siege) a single day longer." These are Cerezo's words.

We take our brief allusions to the siege from an account originally published

attention of Major F. L. Dodds, who got a copy of the original published in Spain (from which *Mercantil's* series had come), slated it and secured its publication in the United States by the Franklinson Publishing Co., Kansas City, under their copyright of 1909 and title, *Under the Red and Gold: Siege of Baler—Cerezo*.

It is Dodds's text that we have from which too we have taken engraving of the church where the siege was sustained. Next month the author will be privileged to journey forth with the Franciscans through northern Tayabas. It is hoped the digressions to relate something of the story of the siege of Baler will be pardoned.

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treated here. "Aguinaldo . . . furnished them newspapers in which was published a decree of his, declaring them worthy of the admiration of the world for the valor, constancy, and heroism which that handful of men, cut off and without hope of any aid, has defended their flag for the space of a year, realizing an epic so glorious and so worthy of the legendary valor of the Cid."

With safe conduct into the American lines, the spaniards were at last out of danger and well cared for.

Mascardo gave a banquet for the garrison, at his headquarters in Angeles. In Spain they received the plaudits of the nation, and if you were to visit Cerezo's home town, you would find a principal street there called, in commemoration of Baler, *Calle Martin Cerezo*.

"By royal orders . . . there was granted to each officer, living and dead, increased rank; to Dr. Vigil"—he who had been the garrison surgeon—"was granted the cross of the first class of Maria Cristina; and to each of the thirty-one men of the detachment the silver cross of military merit, with a small monthly pension for life, and the proceedings having been laid before the Supreme Council of War and Marine there was conceded

in *El Mercantil*, no doubt a piece of that long and excellent editorial work Don Romero Salas, dean of Manila journalists, has done in the islands during a period of forty years. The series as it appeared attracted the at-

Enterprising missionaries bent on advertising the gospel and selling books conducted "The Quiet Corner" at Manila's recent carnival, where on one was a salty vaudeville show and on other an exhibition advertised "for only." Barkers gathered hourly crowds for the shows, but many people in the crowds chose to go into "The Quiet Corner" and join in the hymns, listen to the sermons. There was steady patronage all the time, and many copies of the gospels were sold. Now the same missionaries wish to establish a similar place downtown in Manila a more ambitious plan, perhaps medical service and a hygiene station added.

"At the regular annual meeting of the directors of the Christensen Plantation Co., in the office of the company at Padada, February 5, a dividend of 12% was declared, this being their fourth consecutive dividend. At the same meeting it was decided to increase the capital stock of the company by the authorization of P200,000 of 10% cumulative preferred stock. The new capital will be used to increase the rate the planting to coconuts on the company land, and provide equipment and buy"

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ORIGINS OF THE ROMAN CATHOLIC CHURCH

Gibbon: Continued from February

as been remarked with more ingenuity ruth that the virgin purity of the church ever violated by schism or heresy before ign of Trajan or Hadrian, about one hundred years after the death of Christ. We may have with much more propriety, that, during period, the disciples of the Messiah were ged in a freer latitude, both of faith and ce, than has ever been allowed in succeedinges. As the terms of communion were sibly narrowed, and the spiritual authority prevailing party was exercised with ining severity, many of its most respectable ents, who were called upon to renounce, provoked to assert their private opinions, to e the consequences of their mistaken prin-, and openly to erect the standard of rebel-against the unity of the church. The Gnos-vere distinguished as the most polite, the learned, and the most wealthy of the Chris-ame; and that general appellation, which ssed a superiority of knowledge, was either ed by their own pride, or ironically bestow- y the envy of their adversaries. They were t without exception of the race of the les, and their principal founders seem to been natives of Syria or Egypt, where the ath of the climate disposes both the mind the body to indolent and contemplative tion. The Gnostics blended with the faith rist many sublime but obscure tenets, which derived from oriental philosophy, and even the religion of Zoroaster, concerning the ity of matter, the existence of two prin- s, and the mysterious hierarchy of the in- le world. As soon as they launched out into ast abyss, they delivered themselves to the nce of a disordered imagination; and as the of error are various and infinite, the Gnos- were imperceptibly divided into more than particular sects, of whom the most cled appear to have been the Basilidians, the tinians, the Marcionites, and, in a still period, the Manichæans. Each of these ould boast of its bishops and congregations, doctors and martyrs; and, instead of the ospels adopted by the church, the heretics ed a multitude of histories, in which the s and discourses of Christ and of his es were adapted to their respective tenets. uccess of the Gnostics was rapid and ex- e. They covered Asia and Egypt, estab- themselves in Rome, and sometimes pend- into the provinces of the West. For the part they arose in the second century, ed during the third, and were suppressed

in the fourth or fifth, by the prevalence of more fashionable controversies, and by the superior ascendant of the reigning power. Though they constantly disturbed the peace, and frequently disgraced the name, of religion, they contributed to assist rather than to retard the progress of Christianity. The Gentile converts, whose



Paulist Fathers' Church, Manila

strongest objections and prejudices were directed against the law of Moses, could find admission into many Christian societies, which required not from their untutored mind any belief of an antecedent revelation. Their faith was insensibly fortified and enlarged, and the church was ultimately benefited by the conquests of its inveterate enemies.

But whatever difference of opinion might subsist between the Orthodox, the Ebionites, and the Gnostics, concerning the divinity or the obligation of the Mosaic law, they were all equally animated by the same exclusive zeal, and by the

same abhorrence for idolatry, which had distinguished the Jews from the other nations of the ancient world. The philosopher, who considered the system of polytheism as a composition of human fraud and error, could disguise a smile of contempt under the mask of devotion, without apprehending that either the mockery, or the compliance, would expose him to the resentment of any invisible, or, as he conceived them, imaginary powers. But the established religions of Paganism were seen by the primitive Christians in a much more odious and formidable light. It was the universal sentiment both of the church and of heretics, that the dæmons were the authors, the patrons, and the objects of idolatry. Those rebellious spirits who had been degraded from the rank of angels, and cast down into the infernal pit, were still permitted to roam upon earth, to torment the bodies, and to seduce the minds, of sinful men. The dæmons soon discovered and abused the natural propensity of the human heart towards devotion, and artfully withdrawing the adoration of mankind from their Creator, they usurped the place and honors of the Supreme Deity. By the success of their malicious contrivances, they at once gratified their own vanity and revenge, and obtained the only comfort of which they were yet susceptible, the hope of involving the human species in the participation of their guilt and misery. It was confessed, or at least it was imagined, that they had distributed among themselves the most important characters of polytheism, one dæmon assuming the name and attributes of Jupiter, another of Æsculapius, a third of Venus, and a fourth perhaps of Apollo; and that, by the advantage of their long experience and aerial nature, they were enabled to execute, with sufficient skill and dignity, the parts which they had undertaken. They lurked in the temples, instituted festivals and sacrifices, invented fables, pronounced oracles, and were frequently allowed to perform miracles. The Christians, who, by the interposition of evil spirits, could so readily explain every præternatural appearance, were disposed and even desirous to admit the most extravagant fictions of the Pagan mythology. But the belief of the Christian was accompanied with horror. The most trifling mark of respect to the national worship he considered as a direct homage yielded to the dæmon, and as an act of rebellion against the majesty of God.

In consequence of this opinion, it was the first but arduous duty of a Christian to preserve himself pure and undefiled by the practice of idolatry. The religion of the nations was not merely a speculative doctrine professed in the schools or preached in the temples. The innumerable deities and rites of polytheism were closely interwoven with every circumstance of business or pleasure, of public or of private life, and it seemed impossible to escape the observance of them, without, at the same time, renouncing the commerce of mankind, and all the offices and amusements of society. The important transactions of peace and war were prepared or concluded by solemn sacrifices, in which the magistrate, the senator, and the soldier, were obliged to preside or to participate. The public spectacles were an essential part of the cheerful devotion of the Pagans, and the gods were supposed to accept, as the most grateful offering, the games that the prince and people celebrated in honor of their peculiar festivals. The Christian, who with pious horror avoided the abomination of the circus or the theatre, found himself encompassed with infernal snares in every convivial entertainment, as often as his friends, invoking the hospitable deities, poured out libations to each other's happiness. When the bride, struggling with well-affected reluctance, was forced in hymenæal pomp over the treshold of her new habitation, or when the sad procession of the dead slowly moved towards the funeral pile, the Christian, on these interesting occasions, was compelled to desert the persons who were the dearest to him, rather than contract the guilt inherent to those impious ceremonies. Every art and every trade that was in the least concerned in the framing or adorning of idols was polluted by the stain of idolatry; a severe sentence, since it devoted to eternal misery the far greater part of the community which is employed in the exercise of liberal or mechanic professions. If

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we cast our eyes over the numerous remains of antiquity, we shall perceive that, besides the immediate representations of the gods, and the holy instruments of their worship, the elegant forms and agreeable fictions consecrated by the imagination of the Greeks, were introduced as the richest ornaments of the houses, the dress, and the furniture of the Pagans. Even the arts of music and painting, of eloquence and poetry, flowed from the same impure origin. In the style of the fathers, Apollo and the Muses were the organs of the infernal spirit; Homer and Virgil were the most eminent of his servants; and the beautiful mythology which pervades and animates the compositions of their genius is destined to celebrate the glory of the dæmons. Even the common language of Greece and Rome abounded with familiar but impious expressions, which the imprudent Christian might too carelessly utter, or too patiently hear.

The dangerous temptations which on every side lurked in ambush to surprise the unguarded believer assailed him with redoubled violence on the days of solemn festivals. So artfully were they framed and disposed throughout the year, that superstition always wore the appear-

ance of pleasure, and often of virtue. Some of the most sacred festivals in the Roman ritual were destined to salute the new calends of January with vows of public and private felicity to indulge the pious remembrance of the dead and living; to ascertain the inviolable bounds of property; to hail, on the return of spring, the genial powers of fecundity; to perpetuate the two memorable æras of Rome, the foundation of the city and that of the republic; and to restore, during the humane license of the Saturnalia, the primitive equality of mankind. Some idea may be conceived of the abhorrence of the Christians for such impious ceremonies, by the scrupulous delicacy which they displayed on a much less alarming occasion. On days of general festivity it was the custom of the ancients to adorn their doors with lamps and with branches of laurel, and to crown their heads with a garland of flowers. This innocent and elegant practice might perhaps have been tolerated as a merciful institution. But it most unluckily happened that the doors were under the protection of the household gods, that the laurel was sacred to the lover of Daphne, and that garlands of flowers, though frequently worn as a symbol either of joy

or mourning, had been dedicated in their origin to the service of superstition. The troubling Christians, who were persuaded in instance to comply with the fashion of the country and the commands of the magistrates labored under the most gloomy apprehensions from the reproaches of their own conscience, censures of the church, and the denunciatic of divine vengeance.

Such was the anxious diligence which was required to guard the chastity of the gospel from the infectious breath of idolatry. The superstitious observances of public or private rites were carelessly practised, from education and habit by the followers of the established religion. But as often as they occurred, they afforded the Christians an opportunity of declaring and confirming their zealous opposition. By these frequent protestations their attachment to the faith was continually fortified; and in proportion to the increase of zeal, they combated with the more ardor and success in the holy war which they had undertaken against the empire of the demons.

(Continued in April)

THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija,
Director, Rice Producers' Association



Prices for both rice and palay remain practically the same as those of last month with but little fluctuation. Brisk demand from the southern islands as well as other points is keeping the market steady. Supply from the granary

province, Nueva Ecija, is also steady and by the end of March it is expected that the major portion of the crop produced will have been stored, the volume of deposits awaiting market rises being much greater than that of last year.

Indo-Asian prices for the cereal are reported to be firm with a tendency to advance. Rice imported into the Philippines during the last month of the year was almost a million pesos, an advance of ₱850,000 over that of the previous month. It is expected that the scale of imports in rice will be materially increased each month to assure supply.

As usual, transportation for the milled product from the terminal points is inadequate to the seasonal demands. In connection with this, should be taken into consideration direct shipments required for southern island points rather than the filling of the Manila bodegas for more storage purposes. Due to a larger volume being shipped direct by trucks, this problem is somewhat lightened, but there still remains room for improvement. It is for study in rapid and efficient transportation in the service of interprovincial commerce.

Author:—Thanks ever so much for your criticism of my manuscript.

Critic:—Oh, quite all right—don't mention it!

For 12 months Philippine cotton imports have averaged in value \$2,334,000.

Pupils enrolled in Philippine public schools now number nearly 1,125,000.

The Manila Stock Market During February

By W. P. G. ELLIOTT

The month has seen an abnormal shortage in the money market, and local banks have been hard pressed to maintain their legal reserves. The shortage in the money market is due principally to the large amount of funds withdrawn to finance sugar, hemp and copra commitments, but with the low prices now ruling for the Islands commodities, sales of these products are negligible, resulting in funds remaining in the provinces, thereby causing a shortage in the Manila money market. While the money shortage is more or less seasonal at this time of the year, the present shortage is abnormal and it is very apparent that in addition to the funds withdrawn for usual financing, large sums have also been withdrawn by individuals, who have accumulated "pannicky" feelings, as the result of the reports from Washington regarding the various proposed restrictions on Philippine products, and the political

situation in general.

The Bank of England advanced its discount rate from 4-1/2 to 5-1/2% early in the month, and while this had been expected, and with it a tightening of interest rates, the effects were also felt in the local market. Apparently a number of local business men have been placing their surplus funds on call loans, in foreign markets, attracted by the high rates of interest, and this also helped to cripple the local market. These factors uniting in making the widest fluctuations in gold dollar and sterling exchange, since the stabilization accomplished under the wood régime.

However, as the month closed, much better feeling prevailed and funds withdrawn on "pannicky" tendencies began to find their way back to banks again, thereby improving the cash position considerably. But there is a great scarcity of export bills offered, and if these come into the market

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it will have the tendency to de-
 ate the gold dollar and sterling
 ange to further lower levels. Not-
 istanding the shortage in the cash
 ition and other bearish news of
 lining prices, mines, banks and in-
 dustrials report good earnings. Ben-
 t Consolidated report a net profit
 r 1928 of ₱1,238,074.16. Philippine
 ducation Company, Inc., report sales
 r January 1929 of ₱176,252.28 as
 mpared with ₱134,757.23 for the
 me month last year, being an increase
 ₱41,495.05. Balatoc Mining Com-
 any also report the result of their first
 lean up" when, after 13 days working,
 old bullion was produced to the amount
 f ₱95,000.00.

Press despatches also announce that
 note issue amounting to \$2,500,000
 as been absorbed by the San Francisco
 arket. These notes bear interest at
 e rate of 6% per annum, maturing
 ruary 1, 1932 and are reported as
 ect obligation notes of the Arch-
 op of Manila. It is presumed that
 ie funds raised from this issue will be
 sed to increase the capital of the Phil-
 ppine Trust Company. The people
 ank and Trust Company, a new listing
 n the exchange, report a particularly
 ood year ending December 31, 1928.
 apital structure is one million pesos
 lly paid and the surplus is ₱59,322.44.
 ie bank has a branch in San Pablo,
 zuna, and expects to open other
 anches as soon as practicable. At the
 nual meeting, the stockholders ap-
 ed the formation of a new sub-
 ary company to be known as the
 id and Mortgage Corporation. This
 pany will make long term mort-
 e loans, character loans, underwrite
 buy Philippine securities, stocks
 d bonds, and make such loans as
 de by similar corporations in the
 ited States. Last year the bank
 idled private bonds to the value of
 9,000 and first mortgage participa-
 certificates valued at ₱274,500.

usiness sentiment is rather mixed,
 regards the trade outlook for the
 ediate future, for while some in-
 tries may suffer losses due to low
 es now prevailing for their products,
 ers are making good profits, and
 is the necessary balance for future
 de expansion is maintained.

All things considered, the outlook
 r future seems very promising, as
 r modern business organizations are ra-
 changing the forms which owner-
 ip as taken in the past, and large scale
 lustry and business are taking the
 inant place. Large scale produc-
 on means that large amounts of capital
 st be assemble from many sources.
 o this end the corporate form of or-
 nization is well adapted. Through
 e issue of stocks and bonds, it offers
 eople with funds, a means of employ-
 ent of such suited to their tempera-
 ents and needs. That people of even
 mall wealth are putting some of their
 arnings into stocks and bonds is without
 estion. The trading on the stock

exchange during the month has reflected
 this very strongly, for not only has the
 February trading been heavier than
 usual, but many small lots have been
 placed in the provinces, showing clearly
 that funds heretofore lying dormant,
 can be made available for meritorious
 commercial enterprises.

Sugar shares have shown a tendency
 to hold steady at the present levels, and
 seem to be pegged for the moment.
 The more seasoned sugar shares have
 been fairly active, with quotations well
 maintained, while the newer issues have
 sagged off considerably. Banks, mines
 and industrials on the other hand, have
 advanced slightly. Bonds have also
 been very active, with heavy buying
 during the month.

tained, but a rather sharp decline is
 noted on the newer issues. Bacolod-
 Murcias on fairly large transactions
 were placed at ₱7.50 down 1/2 a point
 from last sales. Bagos on small trans-
 actions were done at ₱19. Cebus
 changed hands at ₱17, one point lower
 than previous transactions. Bais are
 nominal at ₱800, but this decline is
 more or less reasonable in view of the
 fact that the usual 20% dividend was
 paid this month. Carolotas have held
 firm at ₱215 with many transactions
 ₱100. Pasudecos on moderate sales
 were placed at ₱45. Pilars have chang-
 ed hands at par, ₱1000, for the old
 shares. San Carlos are still offered at
 \$33, and Talisay Silays were placed at
 ₱22. Victorias Milling common were

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Banks.—Bank of the Philippine Is-
 lands have eased off slightly with sales
 at ₱175, China Banks have buyers at
 ₱88. Hongkong Banks after heavy
 activity closed the month at HK\$1300
 ex-dividend business done. Mercantile
 Banks have buyers at ₱42, but sellers
 are unwilling to come to terms at less
 than ₱44. The Peoples Bank & Trust
 Company shares have been listed on the
 exchange. This Bank has made an

reported, Tarlacs were placed at ₱165
 and later on firmed up to ₱170 at the
 close. Central Luzons are still offer-
 ed at ₱150 and Hawaiian-Philip-
 pines are firm and unchanged at ₱50
 sellers. Isabelas have sellers at ₱18,
 and Kabankalans are unchanged at
 ₱240. There are buyers of Lopez at
 ₱115, Luzons are nominal at ₱1000.
 Malabons are also nominal at ₱24
 and Mount Arayats are unchanged at

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excellent record since its organization,
 capital structure is ₱1,000,000 fully
 paid, and surplus as of December 31,
 1928, amounts to ₱59,322.44. On the
 first day's trading, sales were made at
 ₱107 and the quotation has continued
 steady at this figure.

Insurance.—Unions of Canton have
 continued to advance and closed the
 month firm at HK\$380, buyers. Com-
 pañia Filipinas are firm with buyers at
 ₱3150. Insular Life and Philippine
 Guarantee are also firm with buyers at
 ₱315 respectively.

Sugars.—There has been a lot of
 activity in sugar shares, with prices on
 the more seasoned shares well main-

done at ₱165 and Victorias preferred
 are unchanged with sellers at ₱110.

Plantations.—Pamplonas have been
 very active with many sales reported at
 ₱80, Polos on fairly large transactions
 were also placed at ₱400.

Mines.—Mining shares have fur-
 nished the market sensation of the
 month, with most excellent reports
 coming in from the mountain district.
 Benguet Consolidated reports the big-
 gest net profit realized since its organ-
 ization. The report states that 98,500
 tons of ore of an average value per ton
 of ₱27.59 were treated during the year
 ending December 31, 1928. The gross

value of gold and silver produced was ₱2,717,074.16. Exploration work has been carried on steadily during the year, with very fair results. The Colbath drain tunnel was completed in December last year at a cost of ₱499,664.89. The tunnel is 7094 feet long and completely drains the mine, although the quantity of water coming out is much larger than was expected. The Northern Luzon Power Plant is expected to be in operation by October, 1929, and this should give all the necessary power needed for the many Benguet Consolidated projects. Benguets on the strength of their excellent annual report have advanced to ₱2.60 with further buyers at this figure but sellers are hard to find.

Balatocs have also joined in the general advance, selling up to ₱2.50 on moderate transactions. Balatoc had their first pouring last week and ₱95,000 of gold bullion was the result. This result was obtained for only about 13 1/2 days operation, a total of 1281 tons of ore being treated of an average value of \$25 per ton. A new ball mill has been ordered for Balatoc at a cost of approximately ₱50,000 installed, and

when this is completed, it is expected to double the present production. At the Balatoc meeting of shareholders held on the 19th instant, a committee was appointed to assess the value of the mines with a view to discussing plans to effect a merger with Benguet Consolidated. This will insure continuity of management and cut down the overhead considerably. A similar committee from Benguet Consolidated will meet the Balatoc committee later on, to discuss the merger proposition.

Itogons on small transactions were placed at ₱10. During January the mill operated 29 1/2 days, 1893 tons of ore were mined and 2108 tons were treated at an approximate value of \$11.35. The bullion production amounted to 2129 ounces valued at ₱41,895.24.

Industrials.—Philippine Educations continue to be the outstanding feature of this list. The sales and earning of this industrial have increased month by month since the incorporation of the Company, so that there are buyers of common shares at ₱170 with no sellers. Educations preferred continue in good demand at ₱106, many tran-

sactions being reported at this figure. A small lot of San Miguel Breweries are offered at ₱150 but buyers are not inclined to bid more than ₱135 for these shares.

Bonds.—The bond market has been a most active one, large holdings of Carlota 8% changing hands at ₱1035. A fair amount of Bais 8% were also placed at par plus accrued interest. Important sales of Tarlac 8% were also made during the month at par. A small amount of Polo 10% changed hands during the month at par, this is the first transaction reported for Polo bonds in many months. San Beda 8% were also placed on moderate transactions at ₱102 flat.

The market closed with a firm undertone, banks showing a slight tendency to decline, while insurance, mines and industrials continue firm with advancing tendencies. Sugars, for the more seasoned shares, have held their own, the new issues having declined moderately. Sales for the month aggregated 23,049 shares.

Dividends Declared and Paid.—Central Azucarera de Bais, 20% for 1928.

REVIEW OF THE EXCHANGE MARKET

By RICHARD E. SHAW

Manager, International Banking Corporation



The cash shortage became so pronounced that during the second week of February certain banks were forced to drop their buying rates for U. S. \$ TT to the level of the Insular Treasury's rate of 7/8% discount. As the month advanced, the situation eased

somewhat and at the close banks were buying moderate amounts of U.S. \$ TT from close customers at from 3/8% to 1/4% discount. The selling rates sagged in sympathy with the market and banks, in order to maintain their cash reserves, were obliged to make frequent concessions of 1/8% or better. The end of the month found banks still pursuing their cautious policy of avoiding heavy purchases.

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

	Purchases	Sales
Week ending—		
January 26...	\$1,000,000	
February 2..	Nil	
February 9..	Nil	\$500,000
February 16..	Nil	\$500,000

Little activity was displayed in the sterling market. At the close there were sellers of TT 2/- 9/16 and buyers at 2/- 3/4.

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On January 31 the New York-London cross-rate was quoted at 484-27/32. It dropped to a low of 484-13/16 on February 4, reached a high of 485-11/16 on February 7, and closed at 485-9/32.

London bar silver was quoted at 26-3/16 ready and 26-1/4 forward on January 31, was high on February 1, at 26-5/16 ready and 26-1/4 forward, fell to a low of 25-5/8 ready and 25-11/16 forward on February 16, 17 and 18, and closed at 25-15/16 ready and 26 forward.

On the last day of March the New York bar silver quotation was 56-3/4 which was also the high mark for February. The low point for month, 55-3/4, was reached on Feb 18 and the closing quotation was 56

Telegraphic transfers on other were quoted as follows on Feb 28th:

Paris, 12.45; Madrid, 155 1/2; Singapore, 116; Jaan, 91 3/8; Shang 78 3/8; Hongkong, 99 1/4; India, 1/4; Java, 122 1/2.

Hoover Finds Nations Ripe for Exploiting

By EDWARD PRICE BELL

On Board U. S. S. *Utah*, En Route to Hampton Roads, Va., Jan. 2.—Pronounced optimism with reference to the whole Latin-American situation political, social, economic and financial, may be said, I think, to express broadly President-Elect Hoover's impression as a result of his strenuous experiences of the last few weeks. He has found the peoples visited wide awake and ambitious, eager to take their fitting places in the march of modern progress.

Problems they all have, as the United States and every other nation have problems. There remains here and there

some political instability. Social conditions in a few countries are less advanced than one would like. The line of economic development is not everywhere unobstructed. Fiscal difficulties continue to confront several of the governments. But everywhere are signs of improvement, and, what is better, a resolute purpose to improve, in the national purpose.

My conviction is, though I speak without specific authority on the point, that Mr. Hoover from the earliest days of his administration will be found vigorously supporting the idea that the

United States can do nothing wiser than give practical encouragement to Latin-American development.

These republics need money. They need it for putting their financial houses in order, for building modern highways, for public-health services, for agriculture and for industry. Their crude materials are no longer enough to maintain them in social well-being and in solvency. They need diversified and intensified agriculture and they need native manufactures. American wealth should help them to get these for from such development in Latin America will come increased Latin-American purchasing power with its commensurate opportunity for American exporters, especially of standard articles of large scale production.

In such production lies America's pre-eminent advantage in the southern republics as elsewhere and as American industry gains here it opens ever wider demands for products of American agriculture.

Already sound financially in many parts and moving toward soundness in all parts, Latin America, given the loans it needs, should be quite out of the woods fiscally in a very few years. Its progress in these respects in the last five years has been as notable perhaps as has any similar progress anywhere.

One proviso applies implacably to any loans Americans may consider in relation to Latin America and that is that they shall go for construction and not for destruction. There will be no

encouragement under the Hoover administration for financing of that deadliest of all enemies of both prosperity and humanity—war. Mr. Hoover believes in loans for productive purposes and for no other. Productive loans here are all to the good.

America's iron and steel products will sweep the boards in Latin America for a number of reasons. In the first

place these republics cannot compete in this field for while they have iron-ore deposits they have no coal for metallurgical purposes. In the second place America's mass-production methods in the domain of machinery give the Americans such a lead over all competition as virtually to establish their supremacy in the Latin-American markets.

Sunshine Helps Hoover's Diplomacy

By EDWARD PRICE BELL

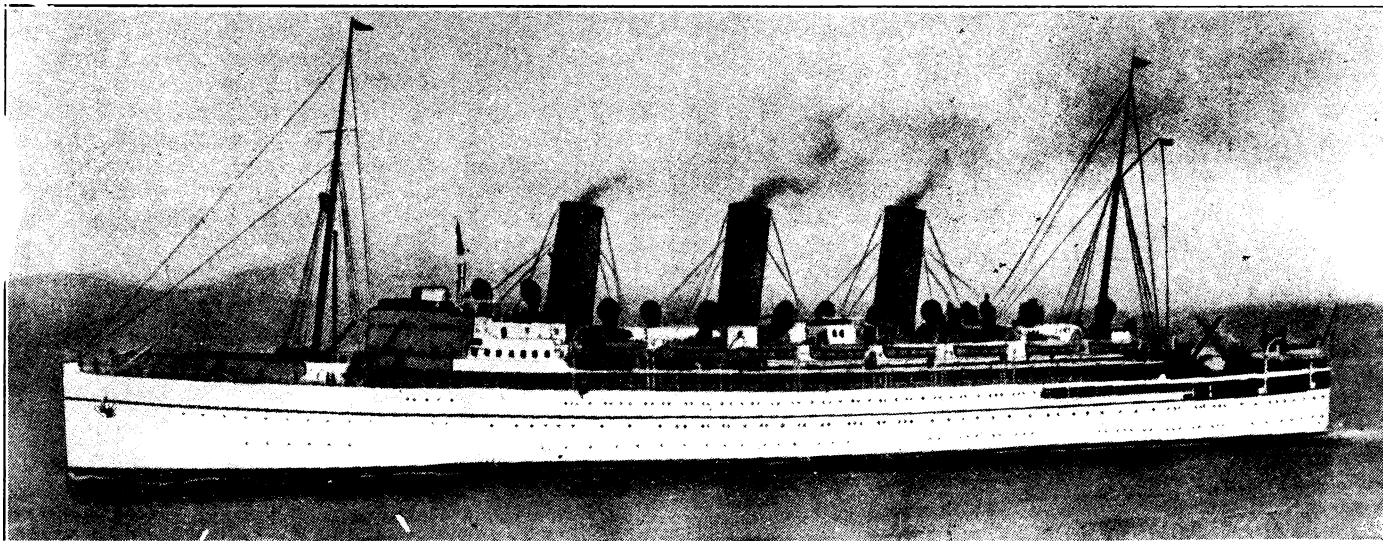
On Board U. S. S. *Utah*, En Route to Hampton Roads, Va., Jan. 3.—Considerably less than 1,000 miles at mid-day today lies between the battle ship *Utah* and its anchorage in Hampton Roads. West of us some hundreds of miles, Florida juts out into warm water. Eastward rolls the Atlantic unaffected by land until it breaks on the coast of Africa and Europe.

By far the greater part of the Hoover good-will journey has been by sea—all of it except that from Washington to San Pedro and that from Valparaiso to Buenos Aires, or about 4,000 miles out of a total of more than 18,000. Only one storm has fallen upon the good-will voyage, that which swept across the Gulf of Tehuantepec early in December. Almost no rain has been seen by sea or land, the days usually being flooded with sunlight and the nights with moonlight. Bad weather has banished at Mr. Hoover's approach as if the gods of mete-

orology were in collaboration with the good-will missioner. Victor Hugo said that a few drops of rain more or less decided the battle of Waterloo. Sunshine beyond question has aided the friendly overtures of the American president-elect. It has warmed not only official but unofficial Latin America to a responsive mood.

For days since the *Utah* steamed out of the harbor of Rio Janeiro, with a rainbow of fireworks bursting out in profusion against the imposing silhouette of hills and mountains, the trade winds have been rolling up a considerable sea, but the battle ship has cut its way to the highest breakers with little motion. The finest spectacle at sea aside from the moonlight nights with grand cloud combinations has been that of radiant arches in the moist air ahead of the ship. Two of these of great beauty appeared yesterday as if set up to welcome the good-will party home, where they unfeignedly long to be.

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Monroe Doctrine Has New Vitality

By EDWARD PRICE BELL

U. S. S. *Maryland*, Dec. 1.—Faith in the Monroe doctrine as an all-American policy grows with one's observation of the general situation as President-Elect Hoover's good-will voyage progresses. It seems clear not only that the policy has been justified from the first, but that it is justified now. Nobody denies its importance in the past. It saved the Americans for a great composite democratic experiment. It saved them from the chronic threat of war with grave possibilities for all concerned.

If overseas menace of this kind no longer impends, who can disassociate the Monroe doctrine from this immunity? It is true that European powers today are not attracted by Central or South America as a theater of adventure, but is anybody prepared to say that this would necessarily be a fact if Monroeism had lapsed? I do not believe that such a claim is likely to be made by those acquainted with conditions germane to the question.

All-American safety still depends upon all-American unity. There is no direct threat to Canada. There is none to the United States. There may be none to Mexico or Brazil or Uruguay or Argentina or Chile or Peru. But these names do not exhaust the prospect. There are weak links in the all-American chain. There are more than half a dozen of these, the breaking of any one of which might drop the Americas into trouble.

One does not like to speak of the United States as the protector of the American republics and of American peace. She is only one of these protectors, but she happens to be a powerful one. She has both the ideals of democracy and power to give these ideals

support which no nation or group of nations is likely to scorn.

What the United States really stands for in the south is neither indifference nor dollar diplomacy, but ordered liberty and economic progress with equal opportunities to all who come to these part upon peaceful missions. President-Elect Hoover's administration, if I am not mistaken, will vindicate literally this definition.



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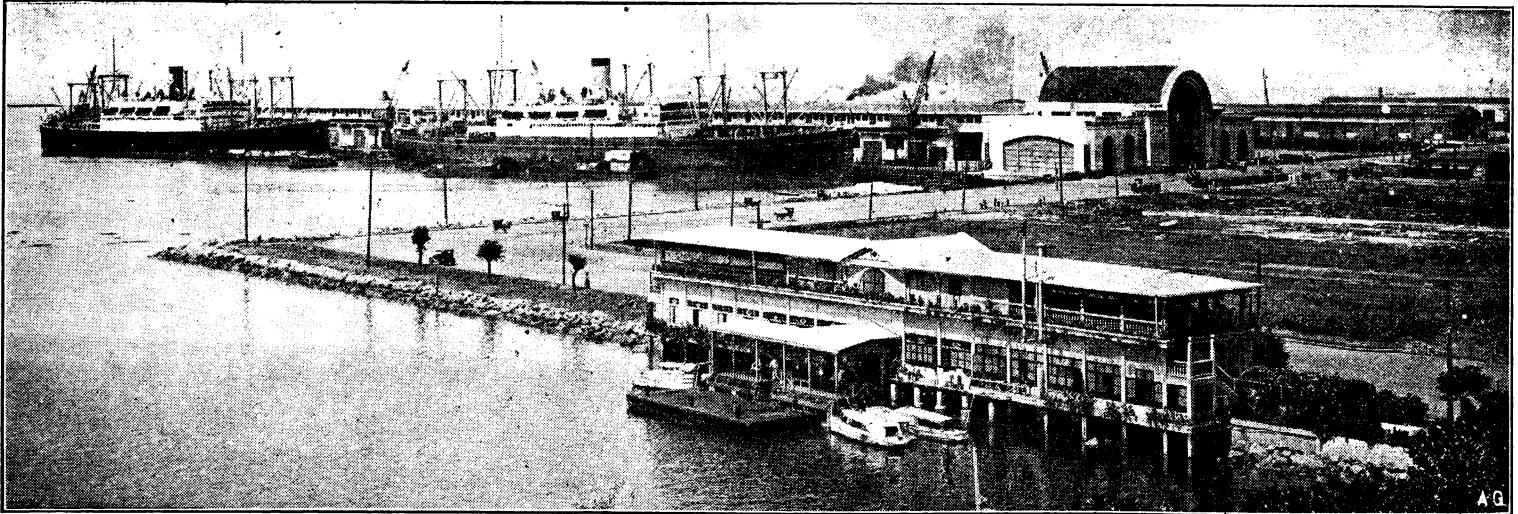
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Port Area



SHIPPING REVIEW

By H. M. CAVENDER

General Agent, Dollar Steamship Line Co.



Statistics are again not available in time for this report, but there is still a very satisfactory amount of cargo moving. This applies particularly to U. S. Atlantic Coast ports on account of the heavy movement of sugar. The regular lines have been unable to handle all this business, and a number of full cargoes of sugar have

shipped on chartered steamers.

Space is easier, and indications are that sugar shippers are pretty well covered for their requirements for the balance of the season as tonnage is offering quite freely for April with no takers.

Rates are steady, no important changes having taken place during the month.

Passenger traffic for the month of February has again been quite heavy. This is the peak season for steerage movement to Honolulu and the Pacific Coast, and, as will be seen from

the figures below, this business for the past month has been very active. The passenger movement during the month is made up as follows: (first figure represents cabin passengers, second figure steerage) to China & Japan 242-266, to Honolulu 5-869, to Pacific Coast 73-842, to Singapore & Straits Settlements 5-0, and to Mediterranean Ports 15-1.

E. M. Wilson, general agent of the Dollar Steamship Line in Los Angeles, who spent several months in Manila on business for the company, left for Shanghai by the *President Cleveland* February 9.

Hugh Macgowan, who was relieving in the passenger department of the Robert Dollar Company, Manila Office, returned to his headquarters in Shanghai on the *President Cleveland* February 9.

J. R. Atkins, in charge of the shipping department of Warner, Barnes & Company, left for England on home leave on the *Changte* February 18.

J. F. Tomkins, manager of the shipping department of Macleod and Company, returned from home leave February 23 on the *Empress of Russia*.

The Shanghai Office of the U. S. Shipping Board has been closed, and Victor Smith who has been in charge for some months will proceed

to Calcutta to prepare a report for Washington on shipping conditions in India. He will pass through Manila on the *President Garfield* March 12.

Chas. Kirkwood of the Fuel Oil department of the U. S. Shipping Board here has resigned from that position to take effect March 15. We understand he will remain in Manila.

Robert Hill has resigned as Iloilo agent of L. Everett, Inc., and H. W. Dean of the Cebu office has been transferred to Iloilo. J. G. Meadows has been appointed agent of this company in Cebu.

SUPPORTS FREE TRADE

A special general meeting of the chamber of commerce was called March 6, by P. A. Meyer, president, and the decision of the board of directors to protest directly to the secretary of war was approved unanimously by members.

The cable said:

"The American Chamber of Commerce of the Philippine Islands is opposed to any legislation affecting in any way the principle of free trade between the Philippine Islands and the United States, such legislation being contrary to the moral obligations of the people and the government of the United States to the people of these Islands, in addition to which such legislation would seriously hamper and impede the economic development of these Islands and greatly curtail exports from the United States to the Philippines."

This is not the first action taken by the chamber of commerce to oppose proposed restrictive legislation in the United States. It has circularized scores of chambers of commerce and trade and commercial organizations throughout the United States, asking them to study these proposals, and if they were convinced the proposals were unwarranted and unfair, to go on record to that effect.

The result of this campaign was encouraging. Some of the largest chambers of commerce in the United States and some of the most powerful trade organizations, including the Merchants' Association of New York, passed resolutions opposing such action and forwarded them to Washington. One chamber of commerce, after appointing a committee to look into the subject thoroughly, sent personal letters to leading senators and congressmen, asking them to vote against the Timberlake resolution or any similar restrictive and unfair legislation.

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Hoover Urges Navy Aid Diplomacy

By EDWARD PRICE BELL

On Board U. S. S. *Utah*, En Route to Hampton Roads, Va., Dec. 27.— Why not conscientiously make the United States navy an arm of American diplomacy?

This query opened a brief article I wrote (by request of the editor) for the ship's paper, "The Big U." Subsequently at a Christmas dinner given by Capt. C. R. Train in honor of President-Elect and Mrs. Herbert C. Hoover and their party, two of the chief speakers, Mr. Hoover and John Griffith Mott, expressed views completely harmonious with the suggestion. It would not be in the least surprising, therefore, if our naval forces were seen more regularly in foreign ports during the Hoover administration than they never have been in the past.

My article continued:

"Personally I dearly believe in this extension of sea power. Existing primarily, of course, for purposes of war, the navy none the less can reinforce the influences of peace. Already, no doubt, especially in the persons of certain able and magnetic naval officers, the navy has done diplomatic work of great importance. But cannot more be done? cannot naval diplomacy be made to operate more systematically?"

"Mr. Hoover is nearing the end of what I believe will be a journey of

outstanding consequence in the annals of the larger accomplishments of the United States government. He has labored with an industry equaled only by his sincerity and magnanimity of aim. His feet will rest on the path he has chosen.

"And the navy has worked with him. It has borne him with dignity and comfort over thousands of miles of seas. Its traditions and might, in my judgment, have been invaluable in the prosecution of his great enterprise. Is not this sea power and war power capable of acting

beneficently in spheres of diplomacy and peace?"

"Our naval men are educated men. They are men of moral worth and of manners. They command magnificent ships and splendid personnel. They know a lot about work and should know more.

"I would see them carrying the stars and stripes into the harbors of other nations, big and little, and using their disciplinary efficiency and culture in spreading acquaintance with the United States of North America and its ideas of democracy in politics and social equality and that doctrine of industry and trade which sets a common value upon the prosperity of every country on the globe."

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For generations the British government has understood the diplomatic significance of its ships. It has favored the frequent appearance of its flag wherever a vessel will float. Not only martial, but mercantile craft have helped in the diffusion of the realization of British power and hence the augmentation of British prestige. Moreover, Britons have known that sailors preserve a higher morale when they are traveling from one definite objective to another rather than circling aimlessly at sea. Similar views have not prevailed to anything like the same extent in American naval practice. We almost have seemed afraid to travel regularly and widely abroad.

Such home port huggers have our warships been, as a general thing, that when President Theodore Roosevelt proposed a trip by the American fleet around the world foreign newspapers discussed the idea as a sensational departure and even hinted that it boded ill to the peace of the nations. American naval vessels stand for peace, not for war, and the more there are of them within rational limits the greater will be America's influence not only for pacific relations among the peoples, but for all the ideals implied in the word Americanism.

We want sea power proportionate to our industrial and commercial greatness and we want to make a continual friendly transmaritime showing of both our ships and our men.

Chinese visés are necessary on passports used in China.

Buildings are limited in Manila, which has never had a severe earthquake, to a height of 30 meters.

Manila is a leading primary market for snakes skins.

Monthly imports of machinery into the Philippines have averaged \$759,009 during a year.

U. S. Policy Forms in South America

By EDWARD PRICE BELL

Aboard U. S. S. *Utah*, En Route to Key West, Fla., Dec. 24.—As the splendence and hospitality of Rio Janeiro recede, President-Elect Herbert Hoover settles down to a close consideration of his forthcoming policy relative to the southern American republics.

Every situation touched since the first delightful landing at Amapala, Honduras, has been improved. Where prepossessions were favorable to the United States they were strengthened, and where prejudices ran counter to good continental American relations they were diminished or destroyed. The ground everywhere has been cleared or put in process of clearing for the greatest edifice of understanding ever designed for the Americans.

But only these preliminaries have been accomplished. The real and lasting work remains to be done. And nobody knows better than does Mr. Hoover that this work is going to test him and his aids far more severely than he or they have been tested hitherto.

Sentimental tides flow swiftly in Central and South America. If they bear strongly toward pan-American unity today, they carry within themselves the

possibility of a quick change. It is Mr. Hoover's purpose to act with promptness to prevent such a change. In this, as in other matters, he will put his faith in organization. He will equip the state department at Washington with what it needs to observe the tides of feeling and thought in Latin America and to influence these movements for the good of the Americans as a whole.

The American secretary of state is a hard pressed man. He cannot survey the entire world, and still less can he look after the incredible mess of detail demanding the attention of his department. Central and South America constitutes a special problem. We know less about these diversified and sensitive peoples than we know about Great Britain or France or Germany or Italy, or even of Japan and China.

I expect to see in the state department at Washington a reorganized and vastly better Central and South American division with some expert such as John P. Fletcher (ambassador to Italy, now with the Hoover party) at its head and with a group of ambassadors, ministers and other officials working under it such as the United States never has had in

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Particular responsibility and particular knowledge are the requisites in Washington. In the southern republics familiarity with Spanish and Portuguese tongues on the part of our representatives will be included among the primary requirements. General culture also will be esteemed. President Hoover will try to find diplomats, consuls and commercial attachés who speak not only the linguistic, but the sentimental tongues of these peoples. These are difficult criteria and they cannot be had all at once, but a start can be made in the direction of their realization.

The so-called career men in diplomacy will not be preferred necessarily. Diplomatic inclination and experience will not be enough. Fundamental fitness for the delicate service in the harmonizing of inter-American standpoints will be compulsory. What confronts us broadly is an escape from the stereotyped practice in our dealings with the southern American world. Its importance has not been appreciated and its problems have not been understood. Given the support of American public opinion, Mr. Hoover's administration, I think, will carry the United States far on the road of all-American conciliation.

On Board U. S. S. *Utah*, En Route to Hampton Roads, Va., Dec. 29.—Does freer economic intercourse between the Americans threaten the integrity of Latin-American civilization? Such a possibility disturbs some Latin-American minds. In yesterday's dispatch I tried to show why the peoples south of the Rio Grande fear aggression and exploitation, pointing out their natural wealth and naval and military weakness in the midst of external power and with long memories of plunder at foreign hands.

President-Elect Hoover returns to the United States where he will arrive Jan. 6 with information of still another fear and I think a deeper one than that indicated above. Those who are apprehensive in this sense feel that no amount of material prosperity could compensate Latin-America for the loss of its spiritual birthright.

The southerners are proud peoples. They hark back fondly to their racial origins. They prize their languages, their social customs, their religious faith. Looking about them even now they see American aspects everywhere—American automobiles, street cars, the telephone, electrical machinery, radios and merchandise. Strip Central and South America of the products of North American genius and enterprise, and they would soon fear an instant reversion of from a quarter to half a century.

One of the finest features of all we have seen on this journey has been the electrical feature. The Buenos Aires and Rio Janeiro electrical displays will glitter in our recollections for many a day. North American genius and toil produced this light, as well as useful things almost countless. Swell this im-

portant tide of American manufactures, reason some Latin-Americans, and eventually we shall be swayed beyond salvage.

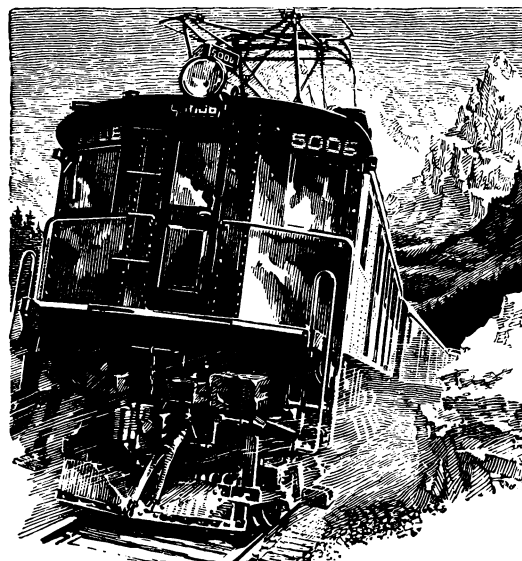
Mr. Hoover, in my opinion, has done much to lessen this apprehension. He has shown the keenest interest and sympathy in local Latin-American problems, giving his counsel liberally when requested and suggesting ways to further Latin-American progress. And he must have put a final quietus on at least one fantastic notion.

His hosts thought him intolerant. They fancied that the recent election in the United States was a contest between protestantism and Catholicism, and that since protestantism won Mr. Hoover might be invading Latin America as a protestant crusader. It seems

safe to say that this notion has been not only scotched but killed in all the ten countries visited.

English is spreading among the Latins, but the loss of their language obviously is so remote as not to warrant so much as theoretical notice. Their social customs also may be modified somewhat by American influence, but they will remain overwhelmingly Spanish or Portuguese probably to the end of time. As for their religious faith, if it ever changes it will change, needlessly to say, through other than American impetus.

Moreover, students of races and nations know that, however far they may travel in outward modification, they keep their inward identities—the only things which really matter.



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In the new diplomacy which better informed statesmanship promises for the Americas all these matters, one may conjecture, will be brought within the scope of education. The watchword should be "Let no two nations be afraid of each other." The world is drawing together. More and more is appearing the dependence of every other country upon all and the dependence of all upon every one. Superficial changes there may be, but fundamental changes of spirit, no. It will be among the objects of the Hoover administration to convince Latin America that the closest continental American relations involve no peril to the integrity of Latin-American civilization in its essentials.

Salient Facts About Lumber Industry In 1928

By ARTHUR FISCHER DIRECTOR OF FORESTRY



A review of the annual reports of the Bureau of Forestry for the last five years shows that the lumber industry has had an extraordinary growth during this period. It is shown that with almost no exception all the phases of the lumber industry have had a steady increase. For instance, in 1923, there were only 32 sawmills in the Philippines; in 1928, there were 71. (These refer only to sawmills working under Bureau of Forestry licenses.) Logging operations employing mechanical power, 14 in 1923

and 26 in 1928. Timber cut by sawmills and important logging operators, about 484,000 cubic meters in 1923 and about 1,263,500 cubic meters in 1928. Lumber turned out by mills operating on Bureau of Forestry licenses alone increased from 136,000,000 board feet in 1923 to over 227,000,000 board feet in 1928; and export from less than 37,000,000 board feet in 1923 to about 86,000,000 board feet in 1928. And the total cut in the Philippines increased from 793,234 cubic meters in 1923 to about 1,500,000 cubic meters in 1928. The average yearly increase or growth of the lumber industry from 1923 up to and including 1928 is about 20%.

The year 1929 will see a greater increase than in any previous year. There are at least half a dozen Bureau of Forestry licensees with sufficient capital planning either to build new big sawmills or to replace their present circular rigs with modern band mills. A corresponding addition to the logging equipment will also be made. These new installations is the result of an increased demand for Philippine lumber, so popular in the markets abroad. Based on present indication, there is every reason to expect that 1929 prices will remain satisfactory and the total volume of the export trade will probably go beyond the 100,000,000 board feet mark.

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REAL ESTATE

By P. D. CARMAN

San Juan Heights Addition



February totals were the best for this month since 1920. January was very satisfactory and with last year's business considerably in excess of any year since 1920, Manila real estate continues to show steady and healthful gains. This

is particularly gratifying in view of the increasingly large amount of business being taken by suburban developments from the city proper.

Sales, City of Manila	January 1929	February 1929
Sta. Cruz	₱ 431,240	333,429
Binondo		546,680
San Nicolas	500	9,000
Tondo	115,418	96,858
Sampaloc	67,903	76,983
San Miguel	31,000	40,300
Quiapo	54,480	45,680
Intramuros	205,000	
Ermita	157,693	115,625
Malate	90,911	71,944
Paco	10,997	13,328
Santa Ana	16,543	6,300
Pandacan	49,250	1,500
Santa Mesa		28,958

₱1,230,935 ₱1,386,585

TOBACCO REVIEW
*Athambra Cigar and Cigarette
 Manufacturing Co.*

Raw Leaf: The situation in grades used for local consumption shows no change for February. Shipments abroad maintain a satisfactory level. Comparative figures are as follows:

Raw Leaf Stripped Tobacco Scraps	Kilos
Australia	1,153
China	12,142
Czechoslovakia	1,027,364
Dutch East Indies	2,713
Hongkong	1,079
Japan	65,583
North Africa	204,968
North Atlantic (Europe)	124,330
Spain	1,575,908
Straits Settlements	180
United States	168,480
Uruguay	19,228
Total	3,203,128

January

February 1928

Cigars: Exports to the United States show a further decline during February, the total being about 10% less than in January and 33% less in comparison with December 1928. Comparative figures for shipments to the United States are: February 1929, 11,903,434 cigars; January 1929, 13,178,776; February 1928, 15,310,447.

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

The following commodities were received in Manila January 26, 1929 to Feb. 25, 1929, both inclusive, via Manila Railroad:

	Feb. 1929	Jan. 1929
Rice, Cavans.	272,500	255,875
Sugar, piculs.	584,752	513,296
Tobacco, bales.	240	1,080
Copra, piculs.	186,100	142,600
Coconuts	2,186,800	1,278,200
Lumber, B. F.	434,700	345,600
Desiccated coconuts, cases.	20,664	3,528

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



Copra.—With well maintained copra arrivals during the month of February, coupled with the extraordinary weakness of foreign markets, prices thruout the Archipelago declined approximately 50 centavos per picul during the month. Although there is a noticeable falling off in production in some parts of Southern Luzon, Se...

increased production from other... affected by the November... responsible for the record February...

Manila of 335,000 bags. With the very large stocks of raw material both in America and Europe in addition to the healthy supplies in the warehouses of local mills, it is not likely that prices will advance even though supplies diminish somewhat during the next two months. February arrivals, as mentioned above, were 335,088 bags as compared with 108,971 bags for February, 1928. Latest cable advices follow:

Manila, Buen Corriente, P10.00 to P10.25; Arrivals Resecada, P11.25 to P11.50; San Francisco, \$.04-1/2 Sellers; London, f. m. m., £22/15/0.

Coconut Oil.—Heavy selling interest in this item was responsible for a decline of 1/4 to 1/8 cent per pound in the U. S. market during the month of February. Within the same period there was a noticeable weakness in the whole Fats list, particularly those which are imported into the United States. It seems that foreign producers are under the impression that sales had better be made before the new administration makes any adverse Tariff changes and the result has been an enormous combined selling pressure in the American market. "If consuming buyers are to be believed, we do not recall any time during the past five years when they were so heavily bought up as they are at the present time. The month of February opened with the East Coast market of America at 8 to 8-1/8 cents per pound C. I. F., and at this writing, there are no buyers at 7-3/4 cents per pound for June/December shipment. At the same

time Palm Kernel Oil, our greatest competitor, is being freely offered at 7.60 cents per pound C. I. F. New York or New Orleans. The Pacific Coast market of the United States is likewise dull with scattered business in tank cars at 7-5/8 cents F. O. B. Coast. Latest cable advices follow:

Manila, in Drums, P.33-1/2 to P.34 per kilo; San Francisco, \$.07-1/2 to \$.07-5/8 F. O. B. tank cars; New York, \$.07-3/4 C. I. F.; London, No quotations.

Copra Cake.—While the European market for copra cake has remained steady during the entire month, the price tendency has been downward, with buyers extremely cautious. A fairly large volume of sales were noted at £8/18/0 to £9/2/6 for Hamburg and as high as £9/10/0 for Scandinavian Ports. There is little selling pressure on the part of Manufacturers and a steady market during the month of March is anticipated.

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REVIEW OF THE HEMP MARKET

By L. L. SPELLMAN
Macleod and Company

This report covers the Manila Hemp market for the month of February with statistics up to March 4th, 1929.

U. S. Grades: At the beginning of the month the hemp market in the U. S. was firm enough but there were no buyers. The exporters were offering to sell at the following prices: D, 18 cents; E, 16-5/8 cents; F, 14 cents; G, 9 cents; I, 12-3/4 cents; J1, 9-3/4 cents; S1, 13-5/8 cents; S2, 12-1/2 cents; S2, 10-3/4 cents. During the first half of the month New York continued to report the market dull and sales were few and far between, prices remaining practically unchanged. During the last half of the month a fair amount of hemp was sold in the U. S. and Canada but prices remained about the same. At the end of the month the market was steady with sellers offering at the following prices: D, 17-3/4 cents; E, 16-1/2 cents; F, 14-1/8 cents; G, 8-1/2 cents; I, 13-1/8 cents; J1, 10 cents; S1, 13-3/4 cents; S2, 12-1/2 cents; S3, 10-1/8 cents.

The Manila market for U. S. grades was rather unsettled on the first of the month with exporters indifferent on account of the market conditions existing in the U. S. and Canada. Nominal prices were: D, P40; E, P37; F, P31; G, P19; I, P28; J1, P21; S1, P30; S2, P27; S3, P21. During the first week the market declined sharply and then recovered a part of the loss. During the second week a fair amount of hemp changed hands. By the middle of the month the market was dull with a few lots changing hands at D, P39; E, P32.4; F, P29; G, P17.2; I, P26; J1, P19.4; S1, P28; S2, P25.4; S3, P19.4. These prices showed about P2 a picul decline. During the third week the market was more or less quiet but prices on some of the grades moved up. At the end of the month the market was decidedly firmer owing to sales being made in

New York and the exporters were paying the following prices: D, P38; E, P34; F, P31; G, P19; I, P29; J1, P21; S1, P30; S2, P28; S3, P20. There seemed to be a sudden demand for the medium grades and prices were on the average back to the quotations on the first of the month.

U. K. Grades:—The London market was dull at the beginning of the month with nominal quotations at: J2, £38; K, £36.10; L1, £36; L2, £30; M1, £31.10; M2, £28; DL, £27; DM, £25. During the first week there were some sales of distant hemp but the nearby positions were entirely neglected. The second week continued dull with the market lifeless and as a result prices declined steadily. By the middle of the month hemp could be bought on the following basis: J2, £35; K, £32; L1, £31.10; L2, £27; M1, £28, M2, £26.10; DL, £26.10; DM, £24.10. There was practically no business and prices showed a decline of about £3 a ton in the for night. Toward the end of the month it was apparent that the shippers were not very anxious to sell and that only a moderate quantity of hemp was being offered. This had its effect on both the U.K. and Continental buyers and as a result, prices moved up. The market closed with buyers rather than sellers on the basis of: J2, £37; K, £34.5; L1, £34; L2, £29; M1, £30.10; M2, £28.10; DL, £28; DM, £26. This brought prices back to within £1 a ton of the prices ruling the first of the month. However, there were numerous changes so far as the individual grades were concerned. The better qualities were still from £1 to £2 per ton below the opening prices while the lower grades in some instances were higher than the early prices.

The market in Manila for U.K. grades opened with exporters paying: J2, P17.50; K, P16.50; L1, P15.50; L2, P13.25; M1, P13.50; M2, P12; DL, P11.50; DM, P10.25. The market for the first half of the month was rather listless but prices move up slightly. Notwithstanding the heavy arrivals, there was very little good U.K. hemp being offered here and by the 20th of the month prices had advanced from P0.50 to P0.75 per picul. During the last ten days

there was very little trading but prices declined somewhat and at the end of the month nominal quotations were: J2, P17; K, P16; L1, P15.4; L2, P12.4; M1, P13.4; M2, P12; DL, P12; DM, P11. However, there was practically nothing to be had at these prices and hemp from the better districts could have been sold at from 2 to 6 reales over the prices named.

Japan:—There was a steady demand for the usual qualities from the Japanese buyers and they continued to take practically all of the Y3 from the typhoon districts. It is apparent that there will not be sufficient hemp from Leyte to take care of the demands from this market as production is showing unmistakable signs of decreasing. However, production is keeping up in the Bicol provinces and materially increasing in Mindanao.

Maguey:—Prices for both Cebu and Manila Maguey ruled strong for the entire month and are out of proportion to the prices ruling for Manila hemp. Cebu Maguey No. 2 is bringing P15.50, Cebu No. 3, P13.25; Manila No. 2, P15 and Manila No. 3, P14. These prices cannot be obtained in the foreign markets. However, the local buyers continue to take practically all the Manila Maguey offered.

Production:—Receipts continue abnormally high and the 51,000 bales during the first week of the month broke all previous records. We believe the total for the month of February is very close to a record for production during any one month. The excess hemp, however, is mostly damaged fibre from the typhoon districts, particularly Leyte. By the end of March all the hemp stalks that were blown down will have been cleaned and then production is expected to decline sharply in Leyte and to a lesser extent in Sorsogon and Samar. Our own information would indicate that production in Albay will continue as before. There will be a slight decrease in Samar and a little heavier decrease in Sorsogon but not more than 10%. The decrease in Leyte is estimated to run as high as 50% but we believe half that amount will be bearer correct. On the other hand production in south Mindanao will unquestionably increase



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sufficiently to offset the loss of hemp from the other provinces and since the Mindanao hemp is of better quality, the total value of the crop will increase rather than decrease.

Freight Rates:—There is no change in rates on hemp since the last report.

Statistics:—The figures below are for the period ending March 4, 1929.

Manila Hemp	1929 Bales	1928 Bales
On hand January	158,452	139,632
Receipts to date	318,153	230,533
Supply to date	476,605	370,165
Shipments to—		
U. K.	49,983	74,176
Continent	24,068	28,987
U. S.	95,140	55,622
Japan	80,530	47,148
All Others	6,264	9,836
Local Consumption	6,000	10,000
	262,985	225,769

FEBRUARY SUGAR REVIEW

By GEORGE H. FAIRCHILD



New York Market (Spot): The depression which characterized the American sugar market in previous months continued during the month under review. Prices further declined to the 1-15/16 cents c. and f. (3.71 cents l. t.) level. While the market was steady at the decline during the first half of February with parcels of Cubas sold at

1-31/32 cents c. and f. (3.74 cents l. t.) 2 cents c. and f. (3.77 cents l. t.), it became weaker with no disposition to operate during the latter part of the month when prices reached

the level of 1-15/16 cents c. and f. (3.71 cents l. t.) for present shipment of Cubas. At the close of the month, the market was steadier but without change in prices.

It is the consensus of opinion that the present depression is due to the large supplies of new Cuban sugar crop, as shown in the following statistics for the week ending February 25, in comparison with the figures for the corresponding weeks of the two previous years:

	1927 Ton	1928 Ton	1929 Ton
Receipts	224,590	229,964	233,000
Exports	127,894	83,828	123,000
Stocks	718,920	709,706	820,000
Centrals working	175	169	163
Totals:—			
Receipts	1,263,372	1,025,445	1,452,500
Exports	614,193	498,820	720,000

It is believed, however, that the proposed legislation increasing the United States sugar tariff, if enacted, will have a stimulating effect on the sugar market for the second half of the present year.

The visible stocks in the U.K., U. S., Cuba, and European statistical countries at the end of February were 5,289,000 tons as compared with 4,751,000 tons at the same time in 1928 and 4,489,000 tons in 1927.

Futures:—Quotations on the New York Exchange during February fluctuated as follows:

	High	Low	Latest
March	2.01	1.85	1.91
May	2.09	2.00	2.03
July	2.16	2.07	2.11
September	2.18	2.13	2.15
December	2.25	2.19	2.20
January, 1930	2.24	2.17	2.20

Philippine Sales:—During the month under review, sales of Philippine centrifugals in the Atlantic coast—floats, near arrivals, and for future deliveries—amounted to 23,000 tons at prices ranging from 3.71 cents to 3.90 cents landed terms, as compared with sales amounting to 75,000 tons at prices ranging from 4.14 cents to 4.50 cents landed terms, during the same period last year.

Local Market—In sympathy with the depression in the American sugar market, the local market for centrifugals was weak and dull. Quotations for parcels for exports ranged between ₱8.625 and ₱9.00 per picul in comparison with last month's quotations at from ₱8.625 to ₱9.06 per picul.

Due to the continued demand from China there was no change in the quotations for muscovados, i. e. ₱6.50 per picul on the basis of No. 1.

Crop Prospect—Milling operations on Negros are proceeding satisfactorily, there having been no interruption beyond a 24-hour shut down due to the excessive rains in January. As a result of the heavy rains and the typhoon on November 23, 1928, the outturn is not likely to reach the estimate with the exception of one or two districts.

The growth of the young plant has been temporarily checked by too much rain but it has lately improved with the recent favorable weather conditions. In general the plantings have been earlier this year than in previous years.

On Luzon, grinding has continued uninterrupted. In some districts the estimates of some of the larger Centrals may be exceeded. Good germination is noticeable and the young cane is in as good condition as it was last year at this time.

Philippine Exports:—Exports of sugar from the Philippines for the 1928-29 crop from November 1, 1928 to February 28, 1929, amounted to tons, segregated as follows:

	Metric Tons
Centrifugals	175,544
Muscovados	2,659
Refined	2,343
Total	180,546

Java Market: Although the Java sugar market was reported dull during the month under review, prices were unchanged, as follows:

Spot Superiors, Gs. 14-3/8 = ₱7.73 per P. I. picul f. o. b.; May Superiors, Gs. 13-3/4 = 7.40 per P. I. picul f. o. b.; June Superiors, Gs. 13 = 7.02 per P. I. picul f. o. b.; July-Aug. Superiors, Gs. 12-3/4 = 6.89 per P. I. picul f. o. b.

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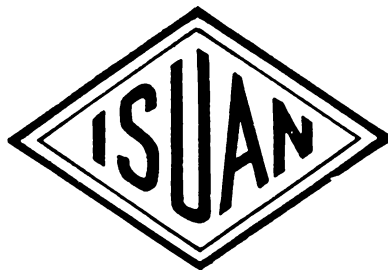
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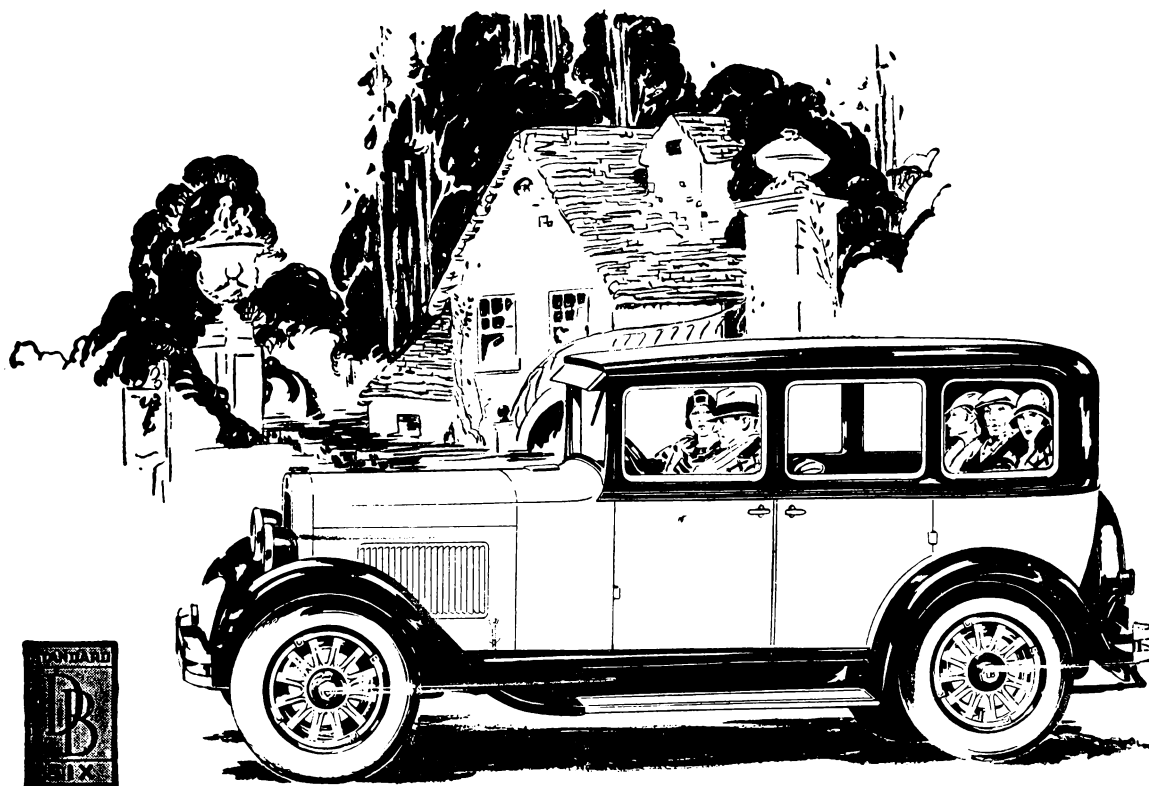


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