

branch of local banking activity, from agricultural loans to advances against bullion shipments.

The first balance sheet—as at the close of business December 31, 1926—was simplicity itself. Assets included loans and overdrafts to nearly P300,000, and P126,000 worth of bills purchased. Furniture and fixtures were carried at P38,492.54, and the bank had cash and cash items amounting to P54,384.15. Liabilities were largely covered by an item of P302,250 for capital paid in, and another of P207,940.62, representing deposits. Assets and liabilities balanced at P565,256.85.

The bank continued to grow during the following year. Assets and liabilities at the end of that year each footed up to P7,334,986.48, which high figure was accounted for in no small part by accounts for collection running to over P4,000,000. Paid-in capital had increased by then to P850,000. Nicholas E. Mullen was the president of the bank, and A. F. Kelly secretary-treasurer. Mr. Mullen retired from the institution some years ago, and now engages in the brokerage business, and other ventures.

William Douglas, now Manager, succeeded Mr. Kelly as treasurer in 1928. By that time the full capitalization of P1,000,000 had been paid in, and the bank had evidently settled down to the normal routine of banking, for its growth thereafter was slow and steady. The first provincial branch was established at San Pablo, Laguna, in 1927.

The Peoples Bank benefitted from the boom conditions which existed during 1928, 1929, 1930 and 1931. Deposits mounted to over P5,000,000, as did loans. Between these years, assets and liabilities balanced at around P17,500,000, including contingent items. The trust business also increased rapidly, assets held in trust amounting to almost P4,000,000 in 1930, and to over P5,000,000 by the end of 1932. The item, "gold bullion in transit" becomes of increasing importance in successive balance sheets after 1934 (when the industry received the fillip of the Roosevelt price increase) and by December 31, 1936, the bank had more than P2,000,000 worth of gold bullion in transit as of that date alone. For a time, in fact, the Peoples Bank had what pretty nearly amounted to a monopoly in this business, due to the fact that it had a branch in Baguio—then, as now the gold-production capital of the Islands—and was thus well equipped to handle the financing of bullion ship-

ments.

Time deposits have grown steadily during the years, and would probably have increased still more were it not for the fact that the Peoples Bank, in common with other institutions, does not pay very much interest on time deposits, and will not until opportunities to place good loans increase. No bank can long afford to pay interest for the use of money which it cannot lean out safely, and at a profit.

The cash-on-hand (including cash due from other banks, and cash items) has stayed high—amounting on June 30th of this year to more than P3,200,000—although the bank has never again had as much cash as it had on December 31, 1936—P7,328,439.55.

Today the Peoples Bank engages principally in "commercial banking", in contrast, for example to the Monte de Piedad and Savings Bank, which confines itself principally to the making of loans on the security of real and personal property, and also in contrast to the Savings Bank of the Commonwealth—exclusively a savings bank. The bank acts as an agent for collection for the account of drawers of bills of exchange, usually against shipping documents. It is prepared to assist exporters in the financing of shipments of Philippine products abroad. Letters of credit and letters of authority lend assistance to importers. The bank sells and purchases foreign exchange in all currencies employed in international commerce. Through its correspondents its drafts, payable anywhere in the world.

Besides the San Pablo branch, offices have been established at Baguio, San Fernando, and Tarlac. Through these branches, the head office at Manila is able to keep in close touch with conditions throughout the archipelago, and is able to assist planters and processors with discerning judgment.

Directors and officials of the bank today are: Judge John W. Haussermann, president; Wm. J. Shaw, first vice president; J. P. Heilbronn, vice president; L. Douglas, manager; H. J. Belden, Amos G. Bellis, A. A. Bryan and E. M. Grimm, directors.

Allen L. Dwyre is the assistant manager, secretary-treasurer and trust officer, John G. Whitesides assistant trust officer and assistant secretary, and S. L. Masanga, Carlos Garcia, Angel Reyes and W. M. Moore are in charge of the San Pablo, Tarlac, San Fernando and Baguio branches, respectively.

The Peoples Bank and Trust Company building on the corner of Dasmarinas and David was built at the time the bank was organized. Wm. J. Odom, whom we eulogize elsewhere in this issue, built it along with the building next to it housing the Sun Studio and the two buildings across the street, occupied by the Sterling Products Export Corporation and the American Chamber of Commerce.

WILLIAM JAMES ODOM

It was *Blue Monday* news to all American oldtimers in the Commonwealth to read in their newspapers of August 29 that on Sunday, the day before, William James "Bill" Odom had been drowned in fording a stream near Aritao, Nueva Vizcaya. For Bill (it was a title for him, in a way, as who should say, Sir William and it please you) was a prince of oldtimers, he was only 57 years old, deep lunged, broad shouldered, with great natural strength, ordinarily as at home in the water as Neptune, since diving had once been his job, and was also not merely in the best of health but the very highest spirits. Yet he had drowned. When his number had been run up, that was it. He had drowned while coming back from Dayaka, heeled. He had drowned at as happy an hour as his life, by no means unmerely, had ever known.

Odom had been working lately with the Minerva Mining Company, an undertaking of his and a few of his friends at the old Dayaka property after liquidation of Dayaka's unspent funds and the company's dissolution. Odom had discovered Dayaka, three years ago he had, while prospecting, discovered it while chipping at a fault in some quartz with his jackknife. On assaying these chips at Baguio, he had found that they ran 8 ounces of gold to the ton; and so Dayaka had been organized and development work pursued. First it was an association, then when all seemed more than certain, a corporation, but disappointment piled on disappointment, as is common in gold mining, and the end was as described—formal dissolution and the return of the unspent capital to the shareholders.

But some Dayaka shareholders went in with the new Minerva group that took up where Dayaka left off. Odom had worked with Dayaka in the earlier part of its experiment, then had drifted off to prospecting around Sagada, and had only recently gone back to the original ground . . . the first rock in which he as a prospector had seen free gold. Prospecting had inveigled him when his business as a building contractor failed him a few years ago, which had turned up for him a friendship as classic as that of Joseph for Benjamin. This was the friendship of Attorney Charles A. McDonough, always as ready with comradeship and faith and encouragement to

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Bill Odom . . .

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back Odom in any suggested undertaking, as a bookie is ready to give odds on War Admiral.

In the annals of the oldtimers here, nothing is likely to stand out more eloquently than this unimpeachable friendship—a compliment to both its personalities. McDonough, learned, patient with a pioneer's philosophy. McDonough, temperate, gentle with a companion less restrained. And McDonough, resourceful, backing unhesitatingly a prospector's dreams.

This is that rarest thing man knows, true friendship; neither wanting nor questioning, nor doubting, nor faltering, or failing in any way whatever. It is not of the mind. Reason makes no room for it, but rather says that one man is not another's keeper. It is therefore not of this world only. It is of the heart, whose mysterious impulses, two and seventy a minute, beat the mandatory tattoos of infinity.

In his saddlebags on the trip back to Manila where death caught him midway, and in a ridiculous manner, Odom had 3 cans of zinc precipitate, gold!—the first clean-up from 2 5-ton mills got into operation at last at Dayaka! That is why we say it must have been his happiest hour, and an impatient one, in which he arrived on the trail at the little creek where he died. John R. Wagner of the Minerva company reports the gold safely arrived at Manila and gives some details told him at the scene of the tragedy.

Odom did not drown in the Aritao river, as some of the reports had it. He drowned at the ford of a creek about a kilometer beyond the village of Pingkian some 5 kilometers from Aritao. The creek was narrow, but of torrential force on account of flood; though not 5 meters wide, flooded as it was on that Sunday it was repellent with danger—the danger of a millrace. There was a woman in the party whose instinct urged her to say that no crossing should be attempted, but Odom was impatient of delay and anxious above all things to get to Manila with that long-awaited gold. Others in the party were two young Igorot miners, Pedro and Maximo. Odom had Pedro step into the stream and judge whether they should cross.

Pedro waded in, and while the ford was not 5 feet deep the current was such that he said he dared not cross. "Water very strong! No can do!" he said. Then Odom had Maximo try. And Maximo turned back saying, "No can cross, Mr. Bill! I get drowned—I get drowned dead!" Again the woman's instinct remonstrated.

But Odom thought that his pony could, in a couple of leaps, be across. "I'll cross!" he said. "You fellows follow me!" And he urged his little mount on.

With a lunge or two the pony's front feet struck some stones in the ford that made him lose footing and stumble forward in not more than midstream. Odom was hold-

ing the pony's head up with the reins in his left hand, giving him whip with his right hand. But in stumbling, the pony went under, and rolled, and Odom went under too and seemed to come up under the pony's back as its legs struck upward—because Pedro and Maximo saw one of his hands. But that was all, and since his head when the body was recovered had a bruise on it, perhaps he struck on the stones as he left the saddle. He cried for no help, according to report, and it is a reasonable supposition that he was beyond help and already yards downstream. He had on a leather jerkin, a blue miner's shirt, stout shoes, heavy socks, a strap, underwear, and khaki trousers.

The cunning of the current must have torn his clothing loose. When the body was found, at least 10 kilometers downstream,



WILLIAM JAMES ODOM

it was black and buried in sand to the armpits. It was naked, except for shoes. A moment's peril rashly dared had done all this, and the rash daring was typical of the man, whose career had been built of little else than this bold hardihood. He had dared death a thousand times, and death had always taken a ticket. To such a man, it was absurd that a creek not 5 meters wide and not shoulder deep could not be forded *regardless*.

This word *regardless* was typical of Odom. He was always saying he could do something or other, something that was particularly hard to do, *regardless of anything*. And it would turn out that really he could.

Odom was born in Rutland, Vt., in 1881, and in boyhood lived in Boston, a member of a large hardworking Irish-American family occupied in construction work. Naturally, in such a family death by accident is common. About a year ago, a younger brother of Odom's died from World War injuries. He died in bed, and

was the only man in the family that Odom could remember as having done so.

Odom's 39 years in the Philippines were outdoorish and in general highly adventurous. He was 17 years old in 1898, when he stepped up to a recruiting officer in Boston and inquired, "Where's the dotted line?" Thus he joined the 26th U. S. Volunteer Infantry, organized for the Spanish-American War, and in service gained the rank of a corporal. Mark Scott was in that regiment, and so was Walter A. "Monte" La Mountain, that warm and gallant friend of Odom's who owns the Exchange Café that was Odom's Manila headquarters after he took up prospecting and mining. Odom's projects were broached and organized round lunch tables at Monte's place, and there the reports were themes of endless brave discussion—with samples poured out among the beer stains.

Odom was an Irish miner and did things in an Irish way.

With the Philippine campaigns ended and peace ensuing, Odom was among the men selected from the dissolving regiments to make up a police force for Manila. He served with the mounted police (disbanded about 1904) and afterward as a patrolman attached to the Luneta station. E. H. Burch was a comrade, also D. E. Blossom, now the head of Blossom & Co., and it was with Blossom & Burch that Odom did his first bit of public works. These two partners had a contract in Capiz to build a number of concrete culverts and bridges on some roads Governor W. Cameron Forbes was getting built there. Burch was on the job, but fell sick, and Odom went down to Capiz to take Burch's place and complete the contract, which he did in record time. (Burch boarded ship for the United States, to recover his health, but died at Honolulu, where he disembarked fatally ill).

In Capiz Odom met Angela Ibarra, whom he married in Manila in 1910. Mrs. Odom survives, also five children, all grown, three sons living in the United States, one daughter here in Manila, and her sister, married and living in the United States. William, jr. was named for his father and has a talent with the violin of which his father was very proud: the typical pioneer furtively favors the softening graces. The education of the Odom children was carefully looked to by a doting father, in whom sheer sentiment was very strong. But in later years, husband and wife lived apart, Mrs. Odom's home being the Ermita apartment house on calle Sinagoga that was a landmark of modern apartment construction in Manila for years, before a burgeoning prosperity among sugar planters placed some of their capital in similar investments.

Once in the building business, Odom kept on with it, downtown and uptown. About the time he was through with the culverts and bridges in Capiz, a holocaust cleared out calle Rosario, and Odom was in on the construction of four or five concrete business buildings now functioning there.

It had now come time, in 1912, for Dr. H.

D. Kneedler to build the Kneedler Building at the intersection of calle Carriedo, back to Estero Segado, and what was to be cleared out in front to fashion Rizal avenue. Odom undertook the contract, and the Kneedler building is first in point of time of the modern business buildings downtown, as well as one of the best built from the viewpoint of durability. It has never settled, Dr. Kneedler says, and was occupied by tenants in March 1913.

All the concrete in the Kneedler building was mixed and poured by hand, mechanical mixers had not then been imported, nor elevated chutes devised for distributing concrete to the forms mechanically.

Then Fred Patstone and Odom built the Masonic Temple, 1913, and there spread all over town many Odom buildings, a number of them built for S. F. Gaches: the Hamilton-Brown/Philippine Education building, the old Heacock Company building now housing the American Hardware, the University Club building, the Insular Life building, the Heacock Company building that earthquake tallied out two years ago, where another is replacing it on the Escolta and calle David, and both buildings at the Port Area housing Manila Trading & Supply, the Philippines Ford agency. Much of

this building was done by the partnership Odom & Cantera, in which the junior member, F. de la Cantera, a Cornell man, was the licensed engineer and architect. Though Odom did not become an engineer in the formal sense—he had gone to war when 17 years old, how could he?—he did in a real sense. He got it by a correspondence course and through experience. He gave mining the same diligent attention, textbooks and yet other textbooks he devoured on the subject, until he was really well informed.

Such was the rough way he trod, always under necessity to dig things out for himself; and he did it with courage, and was gay about its difficulties.

Four buildings are yet to mention, one of them housing the Chamber of Commerce. They are the Gibbs buildings at the intersection of Dasmariñas and David that Odom put up 15 years ago for 8 years' rent. At the same time, with Dasmariñas widened, he bridged the Reina Regente canal at Dasmariñas and gave the bridge to the city. The four Gibbs buildings on property owned by Judge A. D. Gibbs face each other across Dasmariñas, each is of 3 stories, and of reinforced concrete. They were about the start of the buildings Odom put up on the rent-pay basis. This en-

riched Odom for a time, and squeezed him out when depression set in, and from capitalist and the status of a bank director he turned to prospecting and mining to recoup.

It was probably imprudent for Odom to do so much building, and so much of it during one time, but he was egoistic and it was his bold nature to do it. The consequence is that his mark is on the town and a number of good buildings are a monument to his bold energy, undaunted in all circumstances. John H. Wagner and Edward Walsh, two of Odom's friends and mining associates, brought his body back from Pingkian as soon as they could reach it after the news of his drowning reached the H. E. Bennett brokerage office where Judge McDonough is a partner. With military honors, burial took place at the Masonic plot in Cementerio del Norte Sunday, September 4, under auspices of Odom's lodge, the Cosmos. And so passed another pioneer, a man of distinction in every undertaking of his life. An example of this is the basement now a usual convenience of new downtown buildings for the parking of cars. Their floors are far below the water line, and it was Bill Odom who pio-

Just Little . . .

(Continued from page 7)

keeps open until 11 at night. Mrs. Osborne says that before opening they "obtained and filed information as to where to buy almost everything under the Manila sun," and besides, arranged for a shopper to buy for them in America—they make themselves useful therefore by saving you time and effort. Stenography and mimeographing are just one more department of this "personal service" establishment, for which Mrs. S. C. Larson and Mrs. E. A. Heise keep the office. It ought to be a natural for provincial residents, but for suburbans too.

● "That was good buntal hat of yours, why did she tear it up?" we said to the cook, toward whom the erstwhile nurse had exhibited this acerbity. "Oh," he said, "it was nothing—just like negroes in the southern part of your country, she thinks if she tears up the hat it will break my mind, maybe make me go crazy—she's silly that way." So we imagined, but the feud continued and the nurse managed to get a suit of the cook's and hang it over the kitchen fire at her home, taking care that the cook learned about it. This was plainly putting the heat on him, aimed at making him run a temperature, especially in the head. He was still nonchalant, no mad crone with her black magic could faze him, educated as he was and with some years in America to boot. Nevertheless, the suit kept warming over that fire and the longer it stayed there the more nervous the cook was, and the less attentive to his work, unable to manage the simplest meal in anything like his old form. But it was only when the nurse yanked out some of his hair that he gave up and quit, and ran away to the provinces as lunny as a yokel. For the hair was for the egg trick, to be stuck partly into the egg and left partly sticking out like some monstrous

accursed tantrum of nature. It seems this egg trick is infallible, that no man can hold out against it, and from the psychopathic case this cook became when it was worked on him we readily believe it.

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YOU NEED A RAFT
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The China Banking Corporation

The "China Bank", as it is generally known, is a comparative newcomer among the ranks of banking houses in the Philippines. It was not incorporated until 1920, at which time P5,106,400 of its authorized capital of P10,000,000 was subscribed. Later capital subscribed was increased to P5,713,000, at which figure it remains today. The bank found a ready field here, not only in financing Chinese merchants but

also in the financing of American and European business houses; particularly importing and exporting establishments. The China Bank assists American and European business to an extent which is seldom appreciated by the public. Under conservative management, the bank has made steady progress from its inception, as can be seen from the following figures:

	Capital	Surplus & Reserves	Profits	Deposits	Total Resources
Dec. 31, 1920.....	P2,906,265	P 52,880.13	P 203,255.50	P 5,320,147.04	P 9,745,591.64
31, 1921.....1..	4,973,125	120,982.82	99,462.50	7,845,681.99	14,753,268.29
31, 1922.....	5,131,900	158,217.67	156,163.02	6,973,973.05	15,562,832.41
31, 1923.....	5,312,100	223,573.58	158,874.62	8,651,601.01	17,836,267.71
31, 1924.....	5,713,300	278,364.03	199,944.59	8,109,461.43	19,705,398.55
31, 1925.....	5,713,300	327,106.36	180,156.94	8,345,608.07	18,546,432.38
31, 1926.....	5,713,300	399,435.77	171,399.00	9,933,890.02	21,325,570.43
31, 1927.....	5,713,300	454,248.09	262,256.27	10,014,756.27	23,889,209.54
31, 1928.....	5,713,300	450,138.04	258,182.36	9,746,461.27	23,502,046.78
31, 1929.....	5,713,300	579,379.44	260,429.38	10,911,213.97	23,203,396.64
31, 1930.....	5,713,300	697,055.93	415,047.58	12,916,394.16	23,252,907.63
31, 1931.....	5,713,300	616,358.09	780,803.42	12,238,396.79	24,085,958.30
31, 1932.....	5,713,300	665,064.63	748,109.51	10,476,302.79	21,924,795.26
31, 1933.....	5,713,300	1,052,277.61	795,212.47	13,617,540.33	24,768,590.33
31, 1934.....	5,713,300	1,230,832.61	888,555.64	12,602,616.76	25,691,437.07
31, 1935.....	5,713,300	1,392,764.07	961,425.33	11,658,102.70	25,330,206.64
31, 1936.....	5,713,300	1,464,905.97	1,109,707.54	11,320,681.07	26,088,724.34
31, 1937.....	5,713,300	1,704,496.63	1,215,140.33	11,792,941.19	30,843,484.37

In 1925, the bank established a branch in Amoy, which has been transferred to Kulangsu, since the Japanese attack on Amoy. In 1928 another branch was opened in Shanghai. The establishment of these two branches enabled the China Bank to improve its service in connection with the Philippine-China trade. The bank has a correspondent in very principal city in the world, and is especially equipped to transact domestic and foreign business of every description.

The board of directors includes many of the most prominent Chinese businessmen in the Philippines. The president is *Dee C. Chuan*, who heads *Dee C. Chuan & Sons, Inc.*, an dthe Philippine Lumber Mfg. Company. *Albino Z. Sycip* is the vice-president and active manager. Directors include *Uy Yeteo*, managing partner of *Mariano Uy Chaco Sons & Co.*, *Oei Tjoe*, banker, *Chouy Su See*, *Marcelo Nubla*, *Lee Siau Tong*, *Li Seng Giap*, *Dee Chian Hong*, president of the *Destileria La Fortuna, Inc.*, *Guillermo Dy Buncio*, president of *Dy Buncio & Co., Inc.*, general merchants, and *Dee K. Chiong*, vice-president of *Dee Hong Lue & Co., Inc.*

The bank premises, located on the corner

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neered them and showed how to build them dry-tight. *Aritao* means man-owned, *Pingkian* means blade-clashing as in a bolo fight. These are vigorous place names, Odom would like them.

—W. R.

FOREIGN-TRADE ZONES BOARD

At a recent luncheon given by the Staten Island Chamber of Commerce Mr. Newbold Morris, President of the New York City Council, made the following remarks relative to the New York foreign-trade zone. This part of Mr. Morris' speech is reproduced to clear up certain misunderstandings which have arisen regarding the zone:

"The Staten Island zone has already proved itself a direct stimulus to the shipping world, to international trade, and to the local labor market; it is playing its part in the industrial recovery of the Port of New York and is an enterprise which may well revolutionize life in this community and commerce throughout the entire world.

"One of the real hopes of world trade is here on Staten Island. The foreign-trade zone means new vision in foreign trade that the United States has never before shown in its history. Some day in the not-too-distant future we will gather here again and celebrate a project which has brought billions of dollars in commerce to the City of New York.

"During the month of June, the zone handled merchandise with a total estimated value of \$675,000. On hand as of June 1, were goods with a total value of \$1,800,000. The monthly revenue to the United States Government was approximately \$20,000.

"On a typical day 214 workers were employed in the zone, all of them residents of Staten Island. During the month 62 lighters and eight steamers called there. Twenty-five customers were using the zone facilities for 74 different kinds of merchandise, including balsam, Brazil nuts, coal tar colors, cocoa beans, cod liver oil, electrical apparatus, leather, linen, mica, rugs, straw hats, tapioca flour, and tobacco.

"The value of the tonnage handled at the zone more than doubled in one month. In May, about five and a quarter-million pounds of merchandise was handled, with a total value of \$303,548. In June, the poundage amounted to 8,318,770, with a value of \$674,774.

"When the Mayor appointed me head of the free port committee in February, I thought at first that something was being inflicted on me. The Mayor told me it had been a headache for three or four years. Now, however, I am proud and glad to be associated with this worthwhile enterprise.

"There is an allotment of \$500,000 in the capital outlay budget for improvements at the Free Port, and we have asked the government, [through the Public Works Administration] for a grant of \$1,334,000 for the zone.

"I want to express my thanks to the Chamber of Commerce for its interest in the Free Port, and to the city and the Federal Government for the cooperation they have given me. Shippers and manufacturers throughout the world are taking an interest in the zone and I know it will be a big success."

—U. S. Department of Commerce.

TOBACCO REVIEW

August, 1938

By P. A. MEYER



RAW LEAF:
Buying in Cagayan and Isabela proceeded very slowly during August. Volume of shipments abroad continues unsatisfactory. Comparative figures are as follows:

Rawleaf, Stripped Tobacco and Scraps

	Kilos
Belgium	27,143
British India	128
China	17,991
Czechoslovakia	100
Holland	1,279
Japan	173
North Africa	21
Straits Settlements ...	826
United States	206,529

August 1938...	254,190
July 1938...	201,956
August 1937...	228,321

January-August 1938...	5,347,021
January-August 1937...	9,181,748

CIGARS: Shipments to the United States compare as follows:

August 1938.	19,272,200
July 1938.	16,366,667
August 1937.	17,430,560
January-August 1938.	122,033,825
January-August 1937.	110,123,732