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MANILA, June 28.—I have been looking up the chances for American capital in the Philippine Islands, and I find they are legion. Millions of dollars could be invested right here in Manila and made to pay such dividends as would bulge out the eyes of the stockholders with astonished delight.

Take, for instance, the establishment of a big American bank, with branches in China, Japan, New York, and London. This is a country with 8,000,000 people, with a foreign business approximating \$400,000,000 (gold) a year, and it has only three banks worthy of notice. These are the Hong Kong & Shanghai Bank, the Chartered Bank of India, Australia and China, and the Banco Espanol-Filipino.

The first two are British institutions, and the third is the bank which did the business of the Spanish Government before the American occupation. These are practically the only banks in the Philippine Islands.

The British banks have large capital. The Chartered Bank is represented by about \$1,000,000 gold, and the Hong Kong & Shanghai Bank by more than \$10,000,000, including the paid-up capital, reserve funds and reserve liabilities of the stockholders.

All of these banks are making big dividends. They do chiefly an exchange, credit and discount business, charging high rates for any and every accommodation. They catch you going and coming, and squeeze a good percentage off of every dollar that passes through their hands. Why, if you should draw \$100 at one of these banks and spend a day changing it back and forth into silver and gold, by night time it would probably have diminished to nothing, the bank having eaten up the whole as its commission for making the exchanges. The Hong Kong & Shanghai Bank, in some cases charges for cashing its own bank notes. This is the case with the notes of the Hong Kong branch when presented at Shanghai.

Profits of 60 Per Cent.
As an evidence of the profits of these institutions, I have before me the half-yearly statement of the Hong Kong & Shanghai Bank for the six months ending with last December. The figures are in silver, the money I shall use in the remainder of this letter. You have only to divide the amounts by two to reduce them to gold. This statement shows that the bank made during that six months, after deducting all had or doubtful debts, total profits amounting to more than \$5,000,000. This was on a capital of \$10,000,000, and it means a profit of 30 per cent in six months, or of 60 per cent a year.

During that period the bank did a business of more than \$200,000,000. Its deposits were more than \$75,000,000, and it had credits, loans and discounts of more than \$20,000,000. It paid \$500,000 to its stockholders, added almost \$1,000,000 to a new profit and loss account and put away \$500,000 to its reserve fund, which already amounted to \$11,000,000, or \$1,000,000 more than its capital stock.

This bank has always made money, but its profits have been materially increased since the Americans came to Manila by the business of the branch here, which is the chief depository of the United States Government, and handles several

Spanish regime, and today the only notes in circulation here are those of this bank. The Banco Espanol-Filipino claims that the United States, by the Treaty of Paris, has no right to establish a National bank, nor to issue greenbacks or other circulating notes. I doubt, however, whether its claims will hold, and I am much inclined to believe that its extension of charter to 1907 was made after our war with Spain was in progress, and with view to such a complication as has arisen. I have had access to the by-laws of the bank, and can give a little of its history.

Last Extension Unmentioned.
It was established in 1854, with a capital of \$400,000, and a charter of 25 years. In 1878, the time at which this charter expired, an extension of 25 years was granted, thus bringing its life up to 1903. The last extension on which the claim of the bank is made is not mentioned in the translation of the by-laws and regulations of the bank on file with our Governor-General, and it was probably of too late a date to get in.

The Banco Espanol-Filipino has always been a money-making institution, and al-

stipulates that the interest be paid not in money, but in a part of the harvest. In such cases as much as 50 per cent is often charged. This business, however, is chiefly done by the Filipinos.

Concessions for Manila.
The Government will have to do something with various so-called concessions, street railroads, telephones, electric lights and other things. Some of these concessions were granted or extended to people here at the last moment, when the Spaniards knew they were to leave and wished to make as much as they could and to involve the Americans in as much trouble as possible. They issued concessions for mines and other things and did what they could to destroy archives and involve the titles to property.

The various concessions have not yet been passed upon by the Governor-General, and it has so far been hard to get definite information concerning them. The owners are close-mouthed and secretive. I have, however, learned the following:

There is a telephone company which was established in 1853 with a capital of \$100,000 and which has paid on the average dividends of 8 per cent since its forma-

tion. It is poorly managed and poorly equipped. The instruments are of European make, with wooden sounding boards through which it is almost impossible to carry on a conversation without repetition. The company charges \$8 per month, or \$4 gold, but even at this rate, with an improved service and new telephones, the receipts would be enormous. The Government has its own telephone service, using Bell instruments.

There will be a big field here for street railway companies. At present, the only tramway of any kind in this city of 100,000 is one run by Filipino poles. It gives the poorest kind of a service, with cars at such irregular intervals that you often have to wait from 15 to 30 minutes. The fares are 1 to 2 cents, gold, according to distance, but with a good service and an electrical equipment the travel would be so great that the company would pay well. At present, there is only about 10 miles of track, but this could be almost indefinitely extended, bringing in a number of the suburbs not now reached.

The climate here is such that few people like to walk. They are fond of getting about in little cabs called quizes and carriages, pulled by ponies, which jolt one terribly as they carry you over the cobblestone streets. As it is, there are not enough of these to supply the demand, and the only way that can be sure of transportation is to keep his own carriage.

The tramway company has a capital of \$500,000 (silver) and it is now paying dividends of 5 per cent. As to the length of its concession I do not know, but I understand it has so voted its agreement with the city that the concession could easily be set aside. The stock of the company is now selling at par. Almost any electric street railway in Manila would pay.



PEDDLERS AT THE CAR WINDOWS ON MANILA-DAGUPAN RAILWAY.

Good Electric Light Plant.
Manila has a very good electric light plant. The machinery is American, having been furnished by the Thompson, Houston Company, of Boston, which has or had \$100,000 worth of stock. The company has a concession for 20 years from 1892, at which time the plant was put in. It has a capital of 500,000 pesos and pays dividends of 6 per cent.

Outside the plants above mentioned there are no electrical works in the Philippine Islands, although the country is one especially fitted to furnish electrical power. Every one of the islands has numerous streams flowing down its mountains. There are many waterfalls, and strong currents which run the year round, and which could be used for the generating of power for all kinds of factories.

Some of the sugar mills are now turned by old-fashioned water wheels, while others which are run by steam engines and buffaloes, are near to splendid water powers.

Power to move railroads across the island and Luzon might be gotten from the mountain streams, and, indeed, all the manufacturing of this island could be done with the aid of dynamite. In the past cotton was successfully raised in Luzon, one of the provinces of the north, but the government discouraged it and caused the plantations to be turned over to tobacco. If cotton should again be planted in that region the power for factories could easily be had from the streams, and the great market of China might be partially supplied from here. The same might be done in other parts of the islands.

I see that Mr. Barrett, ex-minister from the United States to Spain, estimates that \$250,000,000 of American capital might be profitably invested in the building of railroads in the Philippine Islands. I cannot give accurate estimates of what railroads will cost here, but there is no reason why they should cost more than in the United States, and the lines that might be constructed are many.

Take a look at the islands and you will see something of the enormous possibilities of such investments. Luzon is as long as from New York to Pittsburgh, and wider at the north than from Baltimore to New York. It is in shape like an immense bird squatting down upon China, with its great body toward the north and its long neck, crown and head toward the south.

Patent Bird in Universe.
It is the richest bird in the aviary of the universe. Its tail is fat with tobacco and coffee, its bowels and stomach are loaded with sugar and rice, and its neck and head contain some of the richest hemp, sugar and coconut lands



HOT MINERAL SPRINGS OF LOS BANOS.

blight can be controlled. It will again be one of the most prosperous parts of the Philippines.

A railroad which would parallel this part of the way, or which might be an extension of it, is projected from Manila around the great lake at the east, Laguna de Bay, running along the shores through the towns of Calamba, Los Banos and Santa Cruz, and thence southeast through the whole peninsula to the port of Sorsogon in the bill of our big bird Luzon. This railroad should be a gold mine to its builders. The country is

rich beyond conception, and its possibilities in the way of hemp and other money products are enormous. It would bring the best mineral springs of Los Banos within easy access of Manila, and would make them a resort. The military value of the railroad cannot be overestimated. As soon as conditions have become settled there will be applications for concessions to build railroads in the greater islands of the south, Mindanao, on account of the sparseness of its population, but the Government may think it necessary to construct some lines as a military necessity. They would undoubtedly pay in time.

In the island of any railroads will be planned through the two chief valleys connecting Luzon with Asia and Concepcion, while electric railroads will be built from Manila to its two chief suburban towns—Jaro and Molo—as well as in Luzon itself. Panay is about the size of Connecticut, and its population is 500,000. It is now raising about 2,000,000 pounds of tobacco and almost 2,000,000 pounds of sugar a year. It has rich rice lands, but imports yearly about 50,000,000 pounds of rice. It is so formed as to mountains and streams that all of its railroads might be run by electricity.

A railroad possibly might be built along the coast of Negros, which is one of the richest of the sugar-raising islands, and noted for the fertility of its lands. The island is 120 miles long, with an average width of 28 miles. It has a chain of low mountains running through its center.

Cebu, Samar and Leyte are all rich islands, with much undeveloped resources. Cebu is as long as Negros, but only about half as wide; Samar is as big as Panay, but has no more people than Indianapolis; and Leyte is almost the size of Porto Rico, with a population about as great as Cincinnati. They are all good fields for electrical development in the way of railroads and factories.

PHONOGRAPH-SINGING.
A Lucrative Employment, But Poor Singers Need Not Apply.
An odd occupation is that of singing to a phonograph—singing where no plaudits welcome, no evidence of attention encourages, no hush evinces an audience in the spell of delight, or hearts swayed by emotion; no outburst to tell the artist of triumph won, no cheering right and left to rapturous applause, and no bouquet. Only an unresponsive machine, which makes no sound or sign either of approval or disapproval, which has no joy in swelling note, rich tone or exquisite phrasing, yet records alike unerringly the singer's merits and defects. A performance quite foreign to the musician's province, as impersonal as an unsigned article. Nevertheless, many singers sing to the phonograph. There is no glory in it, no gain of reputation or pleasure of showered plaudits, it is lucrative.

Any of these fine days when the windows are wide open the traveler on the Valley road round West Orange, passing the Edison works, is sent refreshed on his way by some melodious turn or bit of sentiment, embalmed in tone, which comes from where a phonograph is taking record, says the Buffalo Plain and Express. Not infrequently the singing is so good that it arrests the wayfarer and keeps him to the end of the song. For no mere bawler is employed in this field. The greatest singers of the day have condescended to play their precious notes into the receiving horn, to unload their treasures at a mill whose grist will be found for the delight of ages when the voices of the singers are dumb.

It may be sweet to hear the voice outside; the footsore traveler may be held by its cadences and neglect for a while his journey in the hot road, but it is not his journey nor edifying to see the singer at the phonograph. A stranger's wonder would likely be excited by his antics. The singer takes his stand at a certain distance from the mouth of the horn and begins. Now he throws back his head, now thrusts it forward, now poses it this way and now that. All this would look ridiculous to an audience, but is necessary before the phonograph.

Poses of the Head.
The force of the note must be accommodated to the machine. If the composition calls for pliant force in propulsion, the singer must hold his head back so that his voice may not strike the diaphragm of the phonograph too violently; if, on the contrary, the music is soft and gentle, the head must be brought nearer the receiving horn, so as to make the due impression on the wax. This sort of music calls for an adjustment of the head, that for another. Moreover, the distance must be just right. This varies according to the size of the machine. But the phonograph singer, like the baseball player, and the horse jockey, must be an exact judge of distance.

As a rule singers who are practiced in their art know what is needed. They acquire an instinctive sense of the force of

audience will take his best and, probably, enjoy it in some degree. But the phonograph accepts no excuses. It gives back the best it hears. It is the reproduction in its ridiculous and entirely marred. A record that is flawed must be thrown away. On the other hand, the excellences of music are reproduced in their degree, if the poor singing is ridiculous, the good is given back with no loss of richness or beauty of tone, or fineness of phrasing.

Various is the compensation of phonograph singers; but all, even the poorest, are well paid. The first is no poorer singer need apply here. The phonograph manufacturer carries a staff of men and women on their books, but all must be trained in the art of voice expression. An untrained singer would spoil too many records, and his best would not be worth much in phonograph entertainment.

Hard on the Voice.
Nor can these artists be constantly employed. An hour a day is about as much as an ordinary voice can bear. The wear and tear of longer singing would soon mar the finest organ.

Some of the leading opera singers who have been heard at the Metropolitan Opera-house have been induced to place their voices on phonographic records. One man on Fifth avenue has a splendid collection of such records, among them records of the voices of Nordica, Sembrich and Suzanne Adams. He has records also of celebrated tenors, baritones and basses. The voices of the De Reszkes, however, he has not secured; those great singers could not be induced by any offer to put their voices in pickle, as it were.

The London Standard's Vienna correspondent reports that the Vienna Academy of Science will add a department of phonographic archives to one of the public libraries. There will be three sections. The first, for the preservation of phonograms of every existing European language and dialect, and later on, of all non-European languages; the second, for the record of the finest contemporary musical performance, supplemented by that of the music of peoples and races in different countries; the third, for collecting phonograms of popular speeches or apothegms by celebrated men of our generation and of later times. Saint-Saens is reported as saying that the phonograph is of distinct value to the composer and virtuoso, as it enables them to secure a record of their errors. Saint-Saens, so it appears, played a value of his own and discovered that he had made several slips.

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million dollars' worth of our Government funds monthly. It charges the highest rates of exchange, and does it in such a way that many of the Americans are praying and hoping for an American bank. Such a bank would, of course, have a concession by which it is the only bank that can issue notes of circulation. This was its position under the

will be a large force of American soldiers here for years, and at present there is no place for them to deposit small savings. The big banks do not encourage small accounts, and they do not like a draft or check of less than \$50. There will be chances for building and loan associations later on, and, indeed, for all sorts of money-lending institutions. The interest rates out in the country are high, running from 1 per cent a month to 2 and even 3 per cent and even more a year. Much money is loaned upon crops, and in many cases the lender

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