

**COPRA AND ITS PRODUCTS**

By E. A. SEIDENBERG, INNER

Vice-President and Manager, Copra Milling Corporation

**COPRA**



During the first half of the month the local copra market was on the firm side, sales being made at figures approximating P13.50 for bodega rescada copra. The heavy demand was unquestionably due to U. S. market reports on cottonseed oil consumption and cotton crop data showing an estimated harvest of 12,692,000 bales. However,

the subsequent reports showed the cotton crop in much better condition than anticipated, and with continued heavy arrivals of copra, the local market declined abruptly and is quoted today

at P12.25 to P12.50 for arrival rescada grades. The London market for copra remained inactive but steady during the early days of the month and firmed slightly during the closing weeks. Total arrivals of copra at Manila for the month were 409,158 sacks which is about equal to the arrivals of September for last year. Latest quotations follow:

San Francisco: Buyers, S.05-1 16; Sellers, S.05-1, 8 to S.05-3 16. London: Cebu, £26 10, 0. F. M. M., £26 2, 6.

**COCONUT OIL**

The U. S. market for this item continued quiet at 8-1, 4 cents f.o.b. tank cars during the early part of September and strengthened somewhat on increased buying pressure due to the bullish government cotton crop report. About the middle of the month a fair volume of trading occurred with prices advanced to 8-1, 2 cents f.o.b. coast. The market sagged badly during the last week of September due to changed reports on the cotton crop displaying a much better crop condition than was expected. The market closed with a very dull market, c.i.f. parcels being bid for at 8 cents west coast and tank cars at 8-1, 2 cents. Latest quotations follow:

San Francisco, S.08-1 2 f.o.b. tank cars; New York, S.08-1, 4 c.i.f.; Manila, P.36 to P.36-1/2 per kilo.

**COPRA CAKE**

The Hamburg market for copra cake fluctuated greatly during September but within comparatively small limits. The month opened with prices at £8 2/6 c.i.f. Hamburg which were later advanced partially because of increased freight rates between Manila and the Continent to £8 12/6. Recent cables showed the market dull at £8 10/0. Locally the condition is bullish due to comparative small stocks in the hands of crushers for nearby shipment. Latest cables follow:

San Francisco, \$37.00 per M.T.; Hamburg, £8 10 0 nominal; Manila, Buyers, P58.00 to P59.00 per M.T.; Sellers, P60.00 per M.T. Manila, P. 1, October 5, 1927.

A subscriber who wishes to bind the *Journal* by volumes lacks Vol. VII, No. 1. Will some other subscriber who lets good opportunities slip by him send this copy, January, 1927, back to the *Journal*, P. O. Box 1638? Thanks awfully.

**TOBACCO REVIEW**

By P. A. MEYER

Alhambra Cigar and Cigarette Manufacturing Co.



**Raw Leaf:** Export shipments in raw leaf during September reached their lowest level since May, 1925. Of the 189,000 kilos exported, about 93,000 kilos consisted of raw leaf (mostly to Japan) and stripped tobacco (principally to United States), the remaining 96,000 kilos representing scraps. No shipments to European Countries have been recorded during the period under review. From the provinces of Cagayan and Isabela some sporadic buying in limited quantities of the new crop is reported. The market in local grades of former years showed some activity in view of the unsatisfactory quality in certain districts of the present crop. Shipments abroad during September were as follows:

Leaf Tobacco and Scrap, Kilos

Australia.....	1,201
Borneo.....	206
China.....	1,900
Egypt.....	122
Germany.....	7,388
Holland.....	11,900
Hongkong.....	214
Japan.....	44,680
Straits Settlements.....	922
United States.....	121,162
	<hr/>
	189,695

**Cigars:** The first sign of improvement, though with no assurance of permanency yet, is reflected in the September exports to the United States. Comparative figures for the trade with the United States are as follows:

September, 1927.....	19,889,280
August, 1927.....	12,908,114
September, 1926.....	13,758,438

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**RAIL COMMODITY MOVEMENTS**

By M. D. ROYER

Traffic Manager, Manila Railroad Company



The following commodities were received in Manila August 26 to September 25, 1927, both inclusive, via Manila Railroad:

1927

	September	August
Rice, cavans.....	300,000	265,000
Sugar, piculs.....	4,815	16,668
Tobacco, bales.....	33,840	39,600
Copra, piculs.....	202,500	157,300
Coconuts.....	2,664,000	2,705,000
Lumber, B. F.....	253,800	202,500
Desiccated coconuts, cases	18,200	15,334

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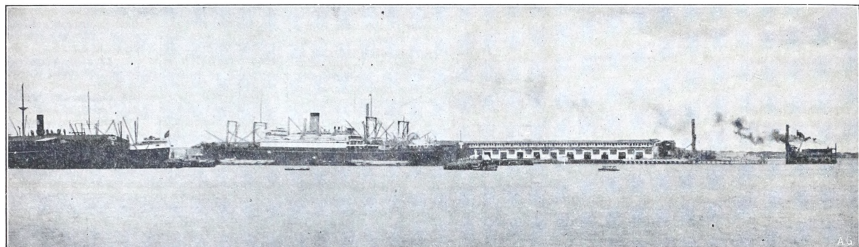
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## SHIPPING NOTES



## SHIPPING REVIEW

By H. M. CAVENDER

General Agent, Dollar Steamship Line Co.



Since our August report, as expected, cargo exports have fallen off materially in every direction. This condition is occasioned each year around this time. Owners do not look for a material change in conditions until the middle of November. Copra to the Pacific coast is the only commodity really holding out in any volume. Owners report offerings in excess of tonnage for Southern Pacific coast ports. Rates in all directions remain firm, with no changes of material significance.

Passenger traffic in all classes holds fairly well. More people have left the Islands since our last report than earlier anticipated.

During September a total of 1709 passengers, all classes, are reported to have departed from the Philippines (first figure represents cabin passengers, second figure steerage): To China and Japan 251-309; to Honolulu 4-886; to Pacific coast 57-130; to Singapore 27-14; to Europe and miscellaneous ports 31-0. Filipino emigration during the month to Honolulu increased slightly as did the movement to the Pacific coast. The comparison shows: Honolulu, August 831-September 886; Pacific coast, August 102-September 130.

From statistics compiled by the Associated Steamship Lines there were exported from the Philippines during the month of August, 1927: To China and Japan ports 20,626 tons with a total of 42 sailings, of which 18,116 tons were carried in American bottoms with 19 sailings; to Pacific coast for local delivery 17,476 tons with 11 sailings, of which 17,474 tons were carried in American bottoms with 10 sailings; to Pacific coast for transhipment 2,324 tons with 11 sailings, of which 2,136 tons were carried in American bottoms with 10 sailings; to Atlantic coast 40-814 tons with 14 sailings, of which 19,660 tons were carried in American bottoms with 6 sailings; to European ports 11,081 tons with 16 sailings, of which 147 tons were carried in American bottoms with 3 sailings; to Australian

ports 545 tons with 4 sailings, of which American bottoms carried none; or a grand total of 92-866 tons with 58 sailings, of which American bottoms carried 57,579 tons with 21 sailings.

From Chairman O'Connor's paper "Maintaining an Adequate Merchant Marine", prepared in response to Senate Resolution, it is indeed interesting to learn from public hearings conducted by several commissioners of the board in thirty-three cities and from responses to 9000 inquiries addressed by the board to representative organizations and individuals, that:

1. It was unanimously held that the United States should have an adequate merchant marine for national defense and for commerce.

2. With almost equal unanimity it was held that this merchant marine should be privately owned.

3. With equal unanimity it was held that until it is made possible for private interests to successfully own and operate the American merchant marine, the Federal Government must continue to do so.

Then, that after all sales possible into private hands, the board continues to operate over 23 services which for the fiscal year ending June 30 1926 cost net \$16,300,000 not including interest or depreciation, charges private ownership is compelled to meet. Further along in the paper we read that other countries have built modern, fast, large carriers, leaving our emergency war-time fleet far behind and that "to meet this already existing and increasing superior foreign competition, an American merchant marine of permanence will have to be supplied with some cargo-liner type of vessels of approximately 15 knots and 11,000 tons deadweight, which do not exist in reserves of our laid-up fleet."

The inauguration of the new Trans-Pacific freight and refrigerator service of the Kerr Lines was fully realized in Manila by the arrival of their speedy motorship *Silverguava* in September. This vessel is the first of six similar vessels to come out specially designed for the Trans-Pacific service. Four are fitted with space for 60,000 cubic feet of refrigerator cargo. This new service is from San Francisco, calling at Kobe, Yokohama, Shanghai, Manila, Soerabaya, Samarang, Batavia and Singapore.

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## SHIPPING PERSONALS

E. C. Bogle, assistant comptroller, The Robert Dollar Company, with headquarters at Shanghai, arrived in Manila September 7 aboard the S. S. *President Grant*. After spending three weeks here on business for his company, Mr. Bogle left for Singapore September 30 aboard the S. S. *President Monroe* where he expects to remain about two weeks, returning to Shanghai about the end of October.

W. J. Wilson, port engineer, The Robert Dollar Company, Shanghai, arrived in Manila September 29 aboard the S. S. *President Madison* on business for the Company. Mr. Wilson expects to return to Shanghai aboard the S. S. *President Pierce* October 7.

W. S. Jones, assistant passenger agent, The Robert Dollar Company, Manila, left Manila Saturday morning, October 1, for a few days business trip to Baguio.

Benjamin Y. Martin, for several years in the operating department, contract division of the United States Shipping Board, Washington, D.C., has been appointed to succeed Captain Eisler as Shanghai representative of the board.

**SEPTEMBER SUGAR REVIEW**  
By GEORGE H. FAIRCHILD



**New York Market:** Although the prices which have ruled in the American sugar market during the month under review are better than those of the two previous months, on the whole the market was uninteresting with a very small volume of sales. The American sugar market opened dull in the first week with sellers but no buyers of Cubas

on the basis of 3.00 cents c. and f. (4.77 cents l. t.). At this price Cuban holders were unwilling to sell, and the increasingly favorable statistical position gradually caused a firmer market and prices advanced to 3-1.6 cents c. and f. (4.84 cents l. t.) at the close of the week. Immediately thereafter, however, buyers retired and the market showed no disposition to operate until the 16th when the market indicated renewed activity and prices advanced to 3-3/32 cents (4.87 cents l. t.) with sellers asking for 3-1.8 cents c. and f. (4.90 cents l. t.), at which price, Canadian refiners bought some parcels of Cubas. This improvement in the market was of but short duration, and the market soon became quiet and uninteresting and prices gradually sagged to 2-15/16 cents c. and f. (4.71 cents l. t. duty paid for Philippine centrifugals). It was apparent that the refiners were well stocked for their immediate requirements and

**HAUGHWOUT OPENS SHOP**

Dr. Frank G. Haughwout, former parasitologist at the bureau of science, has opened a private pathology laboratory at 915 M. H. del Pilar, Manila. His telephone is 5-67-19, which should be borne in mind until the next issue of the directory. Dr. Haughwout is Manila's well known "old reliable" practitioner in pathology and the *Journal* is glad of the privilege of advising folks to enlist his skill and scientific knowledge in the diagnoses of their ailments, especially those affecting the alimentary tract. Take dysentery, for instance. It isn't enough to know that one has dysentery: the exact type must be known and treatment prescribed accordingly.

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refused to make further purchases. The general opinion, however, is that with the continued improvement in the statistical position the refiners can no longer afford their purchases of raw sugar. Stocks in the statistical countries at the end of the month were 1,897,000 tons as compared with 2,083,000 tons at the same time in 1926 and 1,551,000 tons in 1925. The refiners are evidently waiting for developments as to (1) an improvement in the demand for refined, (2) revised estimates of the European beet crop and (3) the action taken by the Cuban government in regard to restriction of the coming Cuban crop. In this connection the following digest of the annual report of the Czecho-Slovakian Sugar Association published in the Crankin-Rionda Company Circular for August 26, 1927, should be of interest since it portrays the European crop conditions and prospects:

The market review outlines the growth of cane sugar production during and after the war, and shows an increase in Cuba of 2,508,000 tons from 1913-1914 to the peak of 5,125,970 tons in 1924-1925. A severe decline in prices followed thereafter with poor prospects into the bargain, which resulted in only a slight increase in European sowings in 1926, and much reduced production in 1926-1927 by reason of being beset by Russia, Italy, Greece, Bulgaria, Poland, Russia and Roumania, having adopted effective protective measures, were committed to a policy of expansion. Germany has also recently increased protection, and Sweden, having come to an agreement between beet growers and producers, can likewise again proceed ahead. Czecho-Slovakian producers did not receive the necessary support from a Communist Government, which favored farmers and laborers in the beet factories, and the latter have undertaken a publicity campaign that led to a thorough investigation by the authorities who were finally awakened to the precarious situation of the sugar industry. A cartel was formed by all the sugar factories as a result, beginning October 1st, 1926. Nevertheless export conditions are becoming increasingly difficult, Switzerland discriminated against the imports of Czecho sugar by unfavorable tariffs. Austria, wishing to share her own industry, raised her import duties. Early this year British refiners agitated for a protection up to 10 cents per unit (4 cents per unit) against foreign refined. This was not sanctioned by the British Government, but it may be in the future, and thus constitutes an additional barrier to Czecho imports in the market. Russia may also become troublesome in competing by exports of her own.

The crisis due to over-production is still considered grave, and benefits derived from Cuban restriction are only temporary. Market conditions cannot improve until a balance is achieved between world production and consumption without artificial interference. This may, however, not be easy, because world production is generally high throughout the year, and is being pursued in various countries, at the same time tending to weigh upon consumption by heavy impositions. The system of protection is being more and more encouraged, creating conditions similar to the period before the Brussels Convention, which became operative in 1903 and lapsed during the war. Cuba has indicated a desire for an international conference to discuss a solution, but the realization of such a plan may be remote.

**Futures:** The exchange market fluctuated in sympathy with the spot market, although it showed more activity during the second week of the month due partly to the report that Santo Domingo was contemplating restricting its sugar crop on the same basis as Cuba has done during the past season. Quotations for futures on the New York Exchange have fluctuated as follows:

	High	Low	Latest
September, 1927...	3.09	2.92	3.09
December.....	3.11	2.95	2.96
January.....	3.08	2.96	2.85
March.....	2.97	2.84	2.87
May.....	3.04	2.94	2.96
July.....	3.12	3.00	3.04
September, 1926.	3.15	3.08	3.11

**Philippine Centrifugal Sales:** During the month under review the sales on the New York Exchange market of Philippine centrifugals, afloats, near arrivals, and future deliveries amounted to approximately 20,000 tons of the 1926-1927 crop at prices ranging between 4.74 cents and 4.85 cents landed terms. These were the sales of 4,465 tons of Philippine centrifugals in the United States to 455,000 tons, 400,000 tons of which were sold in the Atlantic Coast and 55,000 tons were marketed in the Pacific Coast. In addition to these there were approximately 7,000 tons of the new crop 1927-1928 sold in New York during the month at prices from 4.65 cents to 4.80 cents landed terms.

**Local Market:** Due to lack of supplies available for trading the local market for centrifugals and muscovados was quiet during the

month under review. Only very small parcels of centrifugals were purchased by local exporters for exports and by dealers for domestic consumption at prices ranging from \$11.12-1/2 to \$11.70 per picul. It is reported that the available supplies of centrifugals in Iloilo do not aggregate more than 1,500 tons. There was little muscovado trading during the month, the insignificant transactions being mostly effected during the first week of the month on the basis of \$7.00 per picul for No. 1.

**Prospects for the 1927-1928 Crop:** Weather conditions continued favorable during the month under review with indications that the preliminary forecasts will be realized.

Centrals are busy completing their off-season replacements and repairs for the milling of the coming crop which will begin within a month.

**Philippine Exports:** Since November 1, 1926, to September 15, 1927, the Philippine sugar exports have aggregated 501,450 metric tons, details of which being as follows:

	U. S. Atlantic	U. S. Pacific	China and Japan	Total
Centrifugals	402,050	55,050		457,100
Muscovados		15	42,755	42,771
Refined.....		1,579		1,579
	402,050	56,644	42,756	501,450

**Java Market:** For the first half of the month this market was active and steady but thereafter throughout the month the market was dull and uninteresting. It was reported in the first week of the month that buyers offered Gs. 16-1/2 for the balance of 10,000 tons of this year's centrifugals remaining in the hands of trusts, but this offer was refused.

Thirteen mills were reported to have ceased grinding. The standing cane still to be harvested remained in good condition and all reports over the new plantings were favorable. The total export for the month of August was estimated at 238,237 metric tons as against 216,513 tons at the same period in 1926 and 286,424 tons in 1925. Stocks in Java on September 1, 1927, were estimated at 890,000 long tons as against 677,000 long tons on September 1, 1926, and 817,000 long tons on the same date in 1925.

**Japan and Formosan Prospects:** As a result of the Japanese sugar tariff revision, the sugar imports in Japan during the first six months of the year showed a considerable increase over those of the corresponding period in the previous year. These, according to the government trade returns, amounted to 3,906,710 piculs showing an enormous gain of 1,573,047 piculs. The principal sources of their sugar imports were Java, 3,170,801 piculs; Cuba 871,174 piculs; and the Philippines 90,250 piculs.

**Japan Sugar Trade Review for September 17** published the actual out-turn of the 1926-1927 crop in Japan which aggregated 8,390,397 piculs. This is a slight increase over the final estimate of 8,315,986 piculs.

A bigger crop for the coming season in Formosa is expected according to the Industrial Bureau of the Formosan Government. The first estimate placed the 1928-1927 crop at 8,418,041 piculs, or 1,566,202 piculs over that of the previous year, and 75,945 piculs over the 1925-1926 crop.

**European Crop Prospects:** Recent cable advices received from Europe report the weather being unfavorable for the coming beet crop. According to *Journal des Fabricants de Sucre* for August 20, 1927, Italy was first to commence the European beet campaign with prospects of an average crop. The beet crop prospects in Czecho-Slovakia were favorable and the harvest was estimated at 1,100,000 tons. France and Belgium also reported favorable prospects although Germany complained of frequent thunderstorms and hoped for a few weeks of drought to give a heavy crop. Licht's estimate recently received by cable indicates that Europe's production for the coming campaign will be 8,100,000 tons of raw sugar, or about 1,000,000 tons in excess of that of last year.

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**REVIEW OF THE HEMP MARKET**

By T. H. Shafer

Vice-President and General Manager,  
Macleod & Company



This report covers the markets for Manila Hemp for the month of September with statistics up to and including October 3rd, 1927.

**S. Grades:** The opening of September reflected a quiet but steady market in U. S., very little demand and sellers showing but little desire to make progress. Shippers were offering moderately D, 17-3/4

cents; E, 17-1/8 cents; F, 16-1/4 cents; G, 9-3/4 cents; I, 14-1/2 cents; J, 11-3/4 cents; S1, 16 cents; S2, 14 cents; September-October shipment. The apathetic attitude of buyers combined with rather more pressure to sell on the part of shippers resulted in values depreciating slightly on some grades by the middle of September at which time the market ruled quiet with values D, 17-1/2 cents; E, 17 cents; F, 16-1/8 cents; G, 9-7/8 cents; H, 9-1/2 cents; I, 14-1/2 cents; J, 11-5/8 cents; S1, 15-7/8 cents; S2, 14 cents. Demand was scanty at these prices. From then on continued pressure to make progress by sellers caused a dull market with prices gradually easing as buyers refused to come forward. Market closed in New York with values D, 17-1/2 cents; E, 16-3/4 cents; F, 15-3/4 cents; G, 9-1/2 cents; I, 14-3/8 cents; J, 11-1/2 cents; S1, 15-5/8 cents; S2, 13-7/8 cents.

Manila market for U. S. grades opened on the firm side with buyers D, P2: P39: F, P38; G, P22; H, P21; I, P33; J, P26; S1, P37; S2, P32.6; S3, P26.4. These prices were steadily maintained and parcels coming in the market found ready buyers until mid September when the dullness in New York made a corresponding quiet tone in Manila prices having a slight setback to D, P41.4; E, P39.2; F, P37.6; G, P21.6; H, P20.6; I, P33.2; J, P26.2; S1, P36.6; S2, P32.2; S3, P26.2. Dealers showed no anxiety to contract at any decline in prices and the market held steady but quiet to the end of the month, closing nominally lower however at D, P41; E, P38.4; F, P37; G, P21; H, P20; I, P33; J, P26; S1, P36; S2, P32; S3, P26.

**U. K. Grades:** London opened quiet with prices J2, £43.10; K, £42.10; L1, £41.10; L2, £40.10; M1, £40.10; M2, £37.10; DL, £37.10; rather sellers, September-November shipment. Market soon turned steadier on a somewhat better enquiry, business being done at J2, £44; K, £42.10; L1, £41.10; L2, £40.10; M1, £40.10; M2, £37.10; DL, £37.10. September-October shipment, but "Bears" were still inclined to push sales of distant shipment at a discount of 10/- per ton. Mid September reflected a quiet tone in London, but values for the near positions were well maintained. Market again took on a firmer tone on the 10th, there being a fair business done at J2, £43.10; K, £42; L1, £41; L2, £40; M1, £40; M2, £37; for positions covering shipment as far ahead as January. During the last week of September a dull tone set in with speculative sales made of J2, £42.5 October-December, £42 January-March, K offered down to £41.10 September-November. At the close "Bears" were more inclined to cover up again and market improved with fair business doing J2, £43; K, £41.10; L1, £40.10; L2, £39.10; M1, £39.10; M2, £37; DL, £36.15; DM, £32, October-December shipment.

Manila market for U. K. grades opened with business passing at J2, P21 K, P20.2, L1, P19.6; L2, P19; M1, P19; M2, P17.4; DL, P17.4; DM, P14.4 with a few parcels for prompt delivery commanding a further 2 cents on some grades. The tone was firm and prices held up fairly well in Manila, prices about the middle of the month running J2, P21 to P20.6; K, P20.2; L1, P19.6 to P19.4; L2, P19 to 18.6; M1, P18.6; M2, P17.2 to P17. Toward the close of the month prices declined somewhat, business

being done down to J2, P20.2; K, P19.4; L1, P19; L2, P18.4; M1, P18.2; M2, P16.6; at about this valuation market closed quiet.

Conditions and exchange rate have been detrimental to business with Japan during the month and volume of business put through in that quarter unsatisfactory.

Fine grades have been quiet, meeting with no special demand.

**Freight Rates:** Freight rates remain without change.

**Statistics:** We give below figures for period extending from August 30th to October 3rd, 1927:

	1927	1926
Stocks on January 1st....	112,382	151,181
Receipts to October 3rd....	974,026	983,898
Stocks on October 3rd....	158,453	146,597

**Shipments**

To the—	To Oct. 3, 1927	To Oct. 4, 1926
	Bales	Bales
United Kingdom.....	246,938	200,423
Continent of Europe....	105,430	136,971
Atlantic U. S.....	208,482	274,951
U. S. via Pacific.....	94,651	127,484
Japan.....	194,494	183,100
Elsewhere and Local....	78,860	67,553
	927,955	990,482

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## REAL ESTATE

By P. D. CARMAN

San Juan Heights Addition



Single sales over \$50,000, during September were only two: one of \$60,000, in San Nicolas and one of \$90,000, in Paco. The month as compared with those of previous years is shown below:

1919.	1,651,737
1920.	1,321,489
1921.	1,022,093
1922.	1,040,814
1923.	1,153,444
1924.	1,652,377
1925.	1,164,819
1926.	1,167,921
1927.	722,047

Sales by City of Manila  
August 1927 September 1927

Sta. Cruz	\$164,774	\$209,320
Malate	172,596	45,000
Paco	19,394	254,410
Sampaloc	74,098	80,370
Ermita	121,354	90,469
Tondo	34,946	92,903
Santa Ana	1,507	12,537
San Nicolas	22,130	92,985
Binondo	016	
Quiapo	22,327	6,100
Intramuros	2,477	
San Miguel	5,500	11,925
Pandacan		1,028
Santa Mesa	10,050	25,000

\$649,662 \$722,047

The totals January-September inclusive for the last three years were as follows: 1925, \$110,856,270; 1926, \$9,805,572; 1927, \$8,129,074.

## THE RICE INDUSTRY

By PERCY A. HILL

of Muñoz, Nueva Ecija,

Director, Rice Producers' Association.



Prices for palay at shipping points have decreased slightly, offerings being \$3.10 to \$3.15 per cavan. Rice at the consuming centers is about the same as last month's quotation. The supply still unsold is approximately some two million cavans, being held for impossible prices. This holdover will of course be very much to aid stability in case of a short crop, but it is not believed that it will have any effect on prices.

The recent flurry referent to an attempt to force prices up was nothing but a gesture, but the public, and, for that matter, some of our government officials, were almost led into the error of attempting to allow legislation to interfere with the larger law of supply and demand, an action that would manifestly contain within itself the germs of its own destruction.

Boiled down, the situation is as follows:

The 1926-1927 estimated crop was 2,135,000 tons of rice based on a recovery of 63% of palay weight. This was practically sufficient for subsistence needs. A decrease of some 18,000,000 kilos in imports of rice was registered in

consequence, imports for June being only 0.07 of our total imports. Prices sagged from peak supply, and, as we repeatedly pointed out, there would be little or no price enhancement, because of the ample supply on hand. The producers, however, held on for higher prices, for current offerings were much lower than at peak supply, a thing that has not happened for some decades. The Chinese, who do not control prices, but who do control the feeding of the consuming market, were unable to continue this, as holders would not sell.

The price of rice went still lower, in the face of the ample supply, and small imports were a vital necessity to continue current rice stocks. Furthermore, to curtail imports by legislative action would simply mean suicide, for upon these Indo-Asian imports depend the necessary subsistence needs for the recurring short crop. The department secretary who declined to interfere to increase a price was correct in his view, as nobody can assure ample crops each year.

On the other hand, permission to export would not raise the price either. Some small export has occurred this year, a few tons to Hawaii and Guam, but these are American territory. Enjoying a protective tariff of P1.72 per sack of rice,

Philippine rice could not compete in any manner with that of Indo-Asia in any event. The amounts ordinarily imported by the Philippines have this year been taken up by the increased imports to China, where internal troubles have caused imports of rice to rise abnormally. There is not the slightest reason to believe that Philippine rice could compete with that of Indo-Asia, even providing we had an annual excess supply. Our preferential is a sufficient answer to the price fixers.

There is no reason for alarm with a high crop and low prices than a low crop with high prices. No industry wins all the time. The Chinese do not fix prices; these are fixed by the immutable law of supply and demand, which no legislature can monkey with except at its own peril. The three rice export centers of Indo-Asia are familiar with this law, and world prices are a consequence. Holders of the two million cavans of palay will not only receive a lower price if they insist on holding, but will influence prices on the new crop as well. The consumer has benefited by having his food bill cut 25% this year, but he may also have to pay that much more when the supply is limited. He wins this year and the producer loses, a fact that legislatures and statesmen cannot alter.

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### REVIEW OF THE EXCHANGE MARKET

By STANLEY WILLIAMS  
Manager International Banking Corporation.



Telegraphic transfers on New York were quoted at 1% premium on August 31st with buyers at 3.4% premium, and the market was unchanged on that basis until September 10th, when the selling rate was lowered to 7.8% premium and the buying rate to 5.8% premium. The selling rate was unchanged throughout the rest of

the month of September at a nominal 7.8% premium, but with money in good demand the buying rate fell away to 3.8% premium and then reacted and closed on September 30th at 1.2% premium October, 3.8% premium November-December.

Sterling cables were quoted at 2 0 7 16 sellers 2 0 9 16 buyers on August 31st and these rates continued unchanged throughout September, the strengthening of the New York London crossrate being offset by the weakness in the local market for exchange on New York. Three months sight credit bills were unchanged throughout the month at 2 1 1 16 and three months sight documents against payment bills were likewise unchanged at 2 1 1 8.

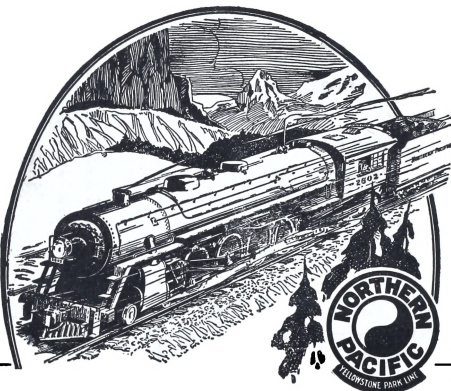
The New York London crossrate closed at 486-1/8 on August 31st and after touching 486 on September 1st which proved to be the low rate for the month, gradually rose in a firm market to a high of 486.65 on the 26th. The closing rate on September 30th was 486.53.

London bar silver closed at 25-3 16 spot 25-1/4 forward on August 31st and after touching a low for the month of September of 25-1 8 spot and forward on the 1st, gradually rose to a high of 25-7 8 spot and forward on the 19th. Thereafter fluctuating between 25-5/8 and 25-13/16, it closed at 25-11 16 spot and forward on the 30th.

New York bar silver closed at 54-1/2 on August 31st and touched a low for September of 54-3 8 on the 1st. After advancing to a high of 56-1 8 on the 19th, it hovered between 55-1/2 and 56 during the rest of the month and closed at 55-3/4 on the 30th.

Telegraphic transfers on other points were quoted nominally at the close on September 30th as follows: Paris, 12.30; Madrid, 177-3/4; Singapore, 114; Japan, 94-5/8; Shanghai, 79-7/8; Hongkong, 98-3/4; India, 135-1/4; Java, 122-1/4.

Herbert Anderson has returned to Manila, Mrs. Anderson coming out with him this time. He is a treasury department representative.



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