

## RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila  
Railroad Company

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

	1927	
	August	July
Rice, cavans	265,000	275,750
Sugar, piculs	16,668	18,816
Tobacco, bales	39,600	37,300
Copra, piculs	157,300	120,500
Coconuts	2,705,000	1,022,000
Lumber, B.F.	202,500	523,600
Desiccated coconuts, cases	15,334	12,382

## OIL IN MALAYSIA

Three fields in Malaysia and southeastern Asia are now producing oil, Borneo, Burma and Sumatra, and the black gold seems inexhaustible in all of them. Success has followed the employment of American expert drillers in Burma and Sumatra, replacing Europeans. The Americans seem to have the knack of making good strikes, they put on their jumpers and stay with the job. For instance, four years ago, when the shift was made from Europeans to Americans on one concession in Sumatra there were three flowing wells, and now there are 36 flowing wells.

The Burma fields are north of Rangoon, near Mandalay; the old Mermain pagoda now looks lazy at the sea over a skyline of derricks; the gusher is rousing the place from its dreamy mysticism. Business is shared by several companies, all English capital. The Anglo-Persian and Burma Oil companies are prominent. They don't hesitate to employ Americans. The Borneo field is exclusively dominated by the Shell company, supplying its trade in the Philippines from its refineries at Balikpapan. The Standard Oil company ventured into Borneo 18 years ago, had small luck and then went into the Sumatra field. This is in the Palembang Residency, in southern Sumatra, the field lying west of the port of Palembang. There are three concessions there.

The Standard's first well is eight years old. It now has 40 producing wells, all flowing, all averaging 4,000 barrels per day. This supply is largely held in reserve. A refinery, the most modern in the world, it is said, has been erected at Palembang at a cost of \$4,000,000. It is in the charge of an American and has a daily capacity of 7,000 barrels. The district is growing in importance, therefore, Sumatra has proved to be another bonanza oil field.

This will show more in the future than it does now. The output of oil in the Dutch East Indies in 1926 was 21 million barrels, and all but 28,000 barrels was Shell product.

In the oil fields of Sumatra, Malays, Javanese, and Chinese are employed as workmen. They work in gangs of seven, each gang having over it a straw boss, and wages are 40 to 60 cents a day.

After several years of struggling with surplus stocks, the leather industry has so thoroughly liquidated itself that there is now a scarcity of raw and finished supplies, not alone in this country but all over the world. With demand for leather increasing, and no way of immediately increasing the supply of hides, prices have advanced sharply.

## U. S.—THE CROP SITUATION

The small grain crops are nearly made, with yields better than those of last year. The Government's estimate upon winter wheat, based upon prospects July 1, is for 579,000,000 bushels, against 627,000,000 last year and 556,000,000 as the average of the last five years. Spring wheat promises a much larger yield than last year, to-wit: 274,000,000 bushels, against 205,000,000, at which the total of all wheat would be 22,000,000 larger than last year. The condition of Spring wheat, however, improved during July, and the crop is likely to make 300,000,000 bushels. From Minnesota to the Pacific Coast there is scarcely a break in the favorable reports upon the outlook, not only for wheat but for other crops.

—National City Bank Current Report.

## REVIEW OF THE HEMP MARKET

By T. H. SMITH  
Vice-President and General Manager,  
Macleod & Company

This report covers the markets for Manila Hemp up to and including August 29th, 1927.

U. S. Grades: U. S. market opened quiet with shipping houses showing more desire to make progress. Nominal quotations were D, 18-1 4 cents; E, 17-1 4 cents; F, 16-3/8 cents; G, 10-1 8 cents; H, 9-1 2 cents; I, 14-3/4 cents; J, 11-3/4 cents; K, 16-1/8 cents; S2, 14-3 8 cents. Very little business was trans-

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acted, the market ruling dull with a drooping tendency, prices touching the lower level of D, 17-3/4 cents; E, 16-3/4 cents; F, 16-1/4 cents; G, 9-3/4 cents; H, 9-1/2 cents; I, 14-1/2 cents; J, 11-5/8 cents; S1, 15-7/8 cents; S2, 13-7/8 cents. At the close of August a steadier market ruled, buyers taking more interest but closing values remained without appreciable change. Business throughout the month has been within a small compass and prices below those ruling in Manila.

Manila market for U. S. grades opened firm D, P43; E, P40.4; F, P39; G, P22.4; H, P21.4; I, P34; J, P27.2; S1, P38.2; S2, P33.4; S3, P27.2 and round about this range of prices dealers contracted for most of their August supplies. The dull tone in New York was reflected here in the lack of export houses to go on buying at last prices and market declined to a basis of D, P42; E, P39.4; F, P38; G, P21.4; H, P20.4; I, P33.2; J, P26.2; S1, P37; S2, P32.7; S3, P26.2. Little business, however, was transacted on the decline and market closed fully steady to firm at these prices.

U. K. Grades: London ruled quiet but steady at the opening of August, quotations being J2, £43.10; K, £42; L1, £41.10; L2, £40.10; M1, £40.10; M2, £37; DL, £37; DM, £30, there being rather sellers at these prices for August-October shipment. By the middle of the month a firmer tone set in with market turning to buyers at last prices. A smart demand was experienced for a short spell with a fair business passing at J2, £44; K, £42.10; L1, £41.10; L2, £40.10; M1, £40.10; M2, £37; DL, £37. A fair business also passed in better qualities at satisfactory prices compared to U. S. quotations. Market for the balance of the month ruled steady with business done up to J2, £44.10; K, £43; L1, £42; DL, £38; other grades remaining unchanged in price. Closing values were J2, £44; K, £42.15; L1, £42; L2, £40.10; M1, £40.10; M2, £37.10; DL, £37.10, tone being steady.

Manila market opened firm J2, P21.2; K, P20.4; L1, P19.6; L2, P19.2; M1, P19.2; M2, P17.4; DL, P17; DM, P13.4. Very little U. K. hemp came in to the Manila market and values practically unchanged throughout the month, business being done however up to J2, P21.3; K, P20.6; L1, P20; L2, P19; M1, P19; M2, P17.4 with single lots of desirable grades at 2 to 4 reales premium on these prices. Transactions have been very limited and prices are firm at the close on a basis of J2, P21; K, P20.2; L1, P19.6; L2, P18.6; M1, P18.6; M2, P17.4; DL, P17; DM, P14.

A feature to note is the reduction of Daets produced on account of the high price ruling on damaged grades.

Japanese demand during August has not been active.

**Freight Rates:** Unchanged.

**Statistics:** We give below figures for period extending from August 2nd to August 29th, 1927:

	1927	1926
Stocks on January 1st.....	112,382	153,181
Receipts to August 29th.....	836,973	863,274
Stocks on August 29th.....	152,555	165,244

**Shipments**

To the—	To Aug. 29, 1927 Bales	To Aug. 30, 1926 Bales
United Kingdom.....	210,618	177,121
Continent of Europe.....	87,140	118,994
Atlantic U. S.....	178,802	225,649
U. S. via Pacific.....	83,467	112,035
Japan.....	167,094	157,078
Elsewhere and Local.....	69,679	60,334
	796,800	851,211

I. Posner's *Official Road Guide* of the Philippines for 1928 is off the press. A general map of the islands traces all the roads; there is also a complete railway map and a number index maps. It is a valuable guide, cost one peso; discounts to the trade.

**TOBACCO REVIEW**

By P. A. MEYER  
Alhambra Cigar and Cigarette  
Manufacturing Co.



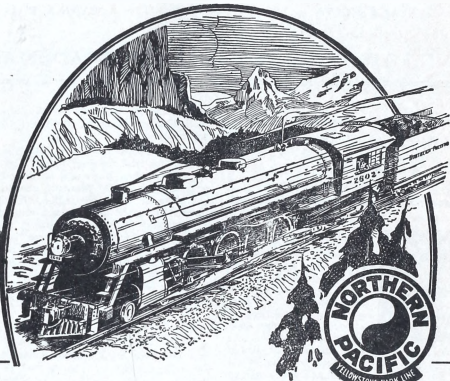
Shipments abroad during August, 1927, were as follows:

Leaf Tobacco and Cigars	Value
Belgium.....	39,241
China.....	50,558
Germany.....	54,200
Hongkong.....	19,853
Japan.....	82,650
Spain.....	2,373,582
Strait Settlements.....	1,984
United States.....	56,844
	2,678,912

**Raw Leaf:** Export shipments maintain a satisfactory level. Also trading in local grades has shown continued activity during August. The earlier unfavorable crop reports, especially in regard to Cagayan and the lower part of Isabela province, are, unfortunately, being confirmed by subsequent inspections of leaf stored in the farmers' houses.

**Cigars:** The Philippine cigar situation in the United States continues very unsatisfactory, with signs for improvement lacking. Comparative figures for the trade with the States are as follows:

August, 1927.....	12,908,114
July, 1927.....	14,664,998
August, 1926.....	13,579,849



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