

## COPRA AND ITS PRODUCTS

By KENNETH R. DAY  
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The provincial data on copra for the month of August was late in arriving and the JOURNAL went to press before the copra information could be compiled. This article will, therefore, cover both August and September.

**COPRA**—The production of copra during the month of August was the heaviest yet recorded. September production, while lighter than August, was still very heavy. At the beginning of August, copra was selling in Manila at P5.30 Rescoda with the market weak. Under the pressure of increasingly heavy arrivals, the market has sagged downward continuously, prices being P5.00 at the end of August and from P4.80 to P5.00 at the end of September. Arrivals in Manila during August totalled 631,245 sacks, an increase of 30% over July and 45%

over August, 1932, while receipts in Cebu totalled 461,625 sacks, or 40% higher than July and the same percentage higher than receipts for August, 1932. During September Manila arrivals amounted to 547,483 sacks, 13% less than August but 30% over September, 1932 and Cebu receipts were 370,897 sacks, 20% under August but 27% over September, 1932. Weather was generally good for the production of copra throughout August and fairly good during September, especially in the southern part of the Islands.

Pacific Coast copra buyers were bidding 1.65 cents at the beginning of August. This market dropped continuously during the period under review, quotations being 1.52½ at the end of August and 1.47½ to 1.50 at the end of September.

European prices also followed the downward trend, opening at £10 and dropping to £8.7.6. Around the end of August there was a strengthening in the European copra market, partly on account of a small improvement in sterling exchange, and some business was reported to

have been transacted, mostly from southern ports.

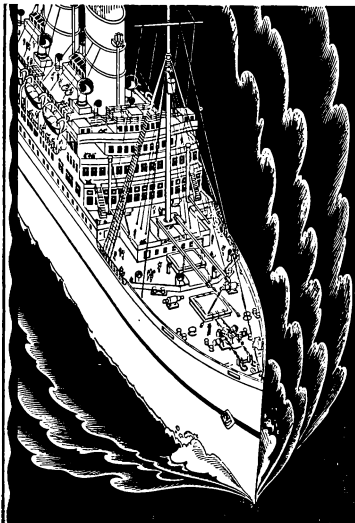
Shipments of copra during August, totalled 38,000 tons and of September 28,000 tons. Of these 35,000 tons were shipped from Cebu and the balance nearly entirely from provincial ports. 34,000 tons were shipped to the Pacific Coast and 24,000 tons to Europe. Copra stocks on hand continued to increase and amounted to some 73,000 tons at the end of September, over double the stock carried a year ago.

**COCONUT OIL**—At the beginning of August the Coconut Oil market was easy with offers of 3-1.4 cents c. i. f. New York for shipment next year. This market was weak throughout the period with a slowly dropping tendency from selling pressure and September closed with the market fairly steady at 2-7.8 cents c. i. f. New York. Freight rates on oil for 1934 are not yet fixed by the conference and this has undoubtedly held up business. Shipments for August were 17,000 tons and for September over 19,000 tons of which 24,000 tons went to the Atlantic Coast and 7,000 tons to Gulf ports. Crushing activity was good but in some instances limited on account of tank space. All mills were running, two, however, at half capacity only.

**COPRA CAKES**—During August the market was very dull on account of the imposition of an import duty on foreign oil cakes entering Sweden and the introduction of similar legislation in the Norwegian Parliament. This combined with the German government prohibition has enormously restricted the available outlet. Considerable quantities have been sold, however, to Scandinavian ports for shipments up to March, 1934. Most mills have sold the greater part of their production for this year and unless there is an improvement in prices sufficient to induce additional sales, trading is expected to be dull for the near future. There was very little business done in meal on the Pacific Coast with prices dropping from \$18.50 at the beginning of August to \$17.00 at the end of that month and continuing through September. Exports of copra cake and meal amounted to nearly 10,000 tons in August and 9,500 tons in September of which 17,000 tons went to Europe and the balance to the Pacific Coast.

**DESICCATED COCONUT**—Market remained steady during August and September without any appreciable advance. Shipments for 1933 still remain slightly below that of 1932 but it is expected that by the end of the year the volume will slightly exceed last year's figure. All mills, except one, operated, some for part time and some for the whole period, making an average of about 60% of capacity of the mills. Shipments for August were 1,800 tons and for September nearly 1,900 tons. It is not likely that this will be exceeded for the balance of the year.

**GENERAL**—Until the present heavy arrivals drop off, we see no chance for higher prices, as production is heavier than consumption. The trade is waiting for an advance expected from improvement in other staples but production has been so heavy that it has more than counterbalanced any trend for better prices.



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## SEPTEMBER SUGAR REVIEW

By GEO. H. FAIRCILD



**NEW YORK MARKET**—Although transactions in actual sugar were very small during the first week, the tone of the market improved slightly, with the price of Cuban sugar about (to the United States) advancing to 1.15 cents c. and f., while a parcel of P. I. sugar in the same position was sold at 3.65 cents and 2,000 tons of Peruvian sugar sold on the 1st at

1.07 cents c.i.f. New York.  
During the second week, the market was dull owing to the political unrest in Cuba, transac-

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