

The annual Spring exodus reached its height during the month of April, bookings in all directions reaching new high levels. Of particular interest is the increase in tourist travel from the Philippines to China and Japan, one group alone numbering over sixty persons.

The following figures show the number of passengers departing from the Philippine Islands during April, 1934:

	Inter-Island	Flux	Class
China and Japan	278	496	276
Honolulu	1	2	43
Pacific Coast	135	64	215
Europe via America	20	6	0
Africa, Settlements and Dutch East Indies	17	7	0
Europe and Mediterranean	18	51	0
Ports beyond Colombo	8	8	0
America via Sues	6	4	0
Australia	5	0	0
Round-the-World	5	0	0
Total for April	498	644	534
Total for March	294	518	333

COPRA AND ITS PRODUCTS

By KENNETH B. DAY
AND LEO SCHNURMACHER

The local copra market showed mixed trends during May owing to the general uncertainty linked with the situation created by the final approval of the coconut oil excise tax in the United States. Although some action on the part of the administration was expected, allowing a total or partial exemption from this tax for the Philippine Islands, no such action was taken and under the circumstances local crushers have not been keen buyers at all due to their inability of selling coconut oil in the United States. The month, therefore, was largely controlled by export demand tempered with the

usually severe seasonal curtailment of arrivals. Corra: Both in Manila and Cebu arrivals were far below the corresponding month of 1933. In addition to the seasonal decline in production, unusually heavy rains throughout the latter part of the month caused a decrease of 90% as compared with May last. It is expected, however, that the next few months will again bring normal copra receipts, prices permitting. Purchases by local mills were transacted on a small scale only and with particular caution. Prices ranged from P3.50 to P3.00 per hundred kilos Resaca, and very little contract business was transacted. Export markets started dull, but in the second week of the month a decided European buying interest made its appearance and a large volume was transacted at prices ranging up to £7.5. This business was particularly attractive because of the sluggishness of the American copra market, which was dull with 1.20 cents the highest price quoted in Manila and 1.25 cents in Cebu. One round lot of copra was sold to Mexico at better than these figures. Throughout the month large copra dealers were unwilling to commit themselves to forward contracts. The following statistics apply:—

Arrivals—Manila, 178,246 bags and Cebu, 253,227 bags.

Shipments—	Tons
Pacific Coast	4,525
Mexico	5,367
Atlantic Coast	1,092
Gulf Ports	3,556
Europe	12,635
China and Japan	1,617
Total	28,462

Stocks on Hand in Manila—

	Tons
Beginning of Month	52,028
End of Month	43,573

In addition to the above very fair stocks of copra were held in Cebu and other provincial ports.

COCONUT OIL: During the entire month there was no interest whatsoever on the part of

big buyers of oil in the United States. Nominal quotations were 2 1/4 cents a lb. New York and 2 1/2 cents a lb. Pacific Coast. At the end of the month local mills were offering parcels at 2-1 1/4 cents but with no business transacting. A few small tank cars were sold on each coast but large buyers were holding back awaiting the final outcome of the excise tax, which they could easily do on account of ample stocks. The local price of coconut oil dropped from 7 1/2 cents to as low as 5 1/2 cents at factory. Statistics for the month follow:—

Shipments—	Tons
Pacific Coast	965
Atlantic Coast	8,350
Gulf Ports	5,004
China	50
Total	14,969

Stocks on Hand in Manila and Cebu—

	Tons
Beginning of Month	16,448
End of Month	13,993

COPRA CASE: A very fair volume of cake was sold during the month. Sellers here became tired of holding stocks for better prices and began to sell early position. Later on the European market picked up due to droughts in the United States and Europe and the fear on the part of buyers that a future curtailment of coconut oil shipments might mean a scarcity of supply of copra cake. Hamburg prices improved from \$17.00 to as high as \$18.00 and the local equivalent from P13.00 ex warehouse to P13.50. At the end of the month prospects for additional improvement were in evidence. Very little meal business was done to the United States. The following statistics cover these products:—

Shipments—	Tons
Pacific Coast	1,908
Atlantic Coast	162
Europe	3,140
Total	5,230

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Air Hose-Belting

WASHINGTON IRON WORKS
Mine Hoists—Logging Engines

Stocks on Hand in Manila and Cebu—

Trees
 Beginning of Month 4,290
 End of Month 10,460

DESICATED COCONUT: The desiccated market was good during May. Prices ranged at 7-1/2 cents or better c. f. New York and owing to seasonal summer requirements, demand was brisk. Toward the end of the month, however, the market commenced to ease off, with the likelihood of slightly lower prices in the future. Local mills were operating at fair capacity. Shipments for the month totalled 2,008 metric tons.

GENERAL: Anyone who would try to accurately predict the future of copra and coconut oil today would be a very brave person. One thing is certain—the excise tax is effective and will remain effective—at least until the next session of congress in 1935, and probably to a limited extent at least beyond that time. It is generally felt that with the heavy copra months of the year coming on, the reduced demand for coconut oil in the United States will be unable to take care of the arrivals and will result in a considerable selling pressure at slightly lower prices than those pertaining today. The anticipated strength shown in the European market recently, however, may, if continued, absorb a good deal of Philippine copra and help maintain prices. More particularly will this be so if freight rates to Europe are reduced as seems entirely possible. Producers cannot stand copra prices much lower than those pertaining. Therefore, whatever drop there will be in the market will not be a very heavy one. On the other hand, prospects for any improvement appear to be very remote and will depend largely on a world-wide rise in all staple commodities.

LUMBER REVIEW

By **ARTHUR F. FISCHER**
 Director of Forestry



During February, there was steady demand of Philippine lumber and timber, particularly abroad. The total lumber and timber exports during the month under review was 6,596,592 board feet with customs-declared value of P292,021 as against 3,099,016 board feet with customs-declared value of P78,007 for the corresponding

month last year, or an increase of 113%. Shipments to Japan declined slightly as compared with February of last year, there being only 2,516,864 board feet exported to that country during the month under review as against 2,233,648 board feet for the corresponding period in 1933. However, Japan still maintained its place as the largest consumer of Philippine timber. Demand in the United States continued active. There were 2,233,312 board feet shipped to this market during February, 1934, as against only 106,632 board feet for the same month in 1933, or an increase of 1258%. The above shipment for exports during the month under review is about the maximum amount that can be shipped each month to the United States under the National Recovery Act, the lumber quota allotted to the Philippines under the said Act being only twelve to fourteen million board feet for six months, beginning next June 1st.

As may be seen from the comparative tables below, the Philippine lumber trade with the other countries also registers a steady improvement. China's consumption of Philippine lumber and timber during February increased 3251% as compared with the corresponding period last year, Great Britain 162%, Australia 121% and Hawaii 55%. Lumber shipments to Netherlands, Hongkong, Portuguese Africa, British Africa and Portuguese China during February under review aggregated 315,456 board feet while for the corresponding period in 1933 no lumber exportation to these countries were registered. Demands in new

markets are, of course, particularly encouraging at this time when the limitation of lumber and timber exports to the United States under the National Recovery Act is about to take effect. But it must be stated here that the exportation of lumber is especially handicapped by present freight rates. When the value of the pound sterling was low in terms of the United States dollar, the freight rates to Europe and South Africa from the Philippines were reduced so as to offset the loss due to the unfavorable exchange. However, when the dollar depreciated the rates were never readjusted so that at present the freight almost equals the price of the lumber in some cases. At existing rates, it is cheaper to ship lumber to Europe via the Panama Canal than by way of the Suez, although the former route is longer.

Mill production increased 62% as compared with February of last year, but despite this increase lumber inventories practically remained the same, evidencing increased movement of stocks. Prices, however, showed practically no improvement from the previous month. The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of February, 1934, as compared with the corresponding month of the previous year.

Lumber and Timber Exports for February

Destination	1934	
	Board Feet	Customs-Declared Value
Japan	2,516,864	P 47,472
United States	2,233,312	147,092
China	582,376	29,290
Australia	467,972	17,215
Great Britain	437,568	34,546
Netherlands	100,064	1,753
Hongkong	94,552	3,611
Portuguese Africa	67,840	4,979
British Africa	49,184	3,565
Hawaii	13,144	2,193
Portuguese China	3,816	329
Italy		
TOTAL	6,596,592	P292,021

Destination	1933	
	Board Feet	Customs-Declared Value
Japan	2,523,648	P 41,435
United States	166,632	11,500
China	17,384	1,661
Australia	211,152	8,606
Great Britain	167,056	13,095
Netherlands		
Hongkong		
Portuguese Africa		
British Africa		
Hawaii	8,480	1,329
Portuguese China		
Italy	4,464	372
TOTAL	3,099,016	P 78,007

NOTE:—This represents mostly solid log scale, that is, 424 board feet to a cubic meter.

Based on 40 Mills for the Month of February

Month	Lumber Deliveries from Mills	
	1934	1933
February	15,137,531	9,545,974
Month	Lumber Inventory	
	1934	1933
February	25,272,293	25,207,257
Month	Mill Production	
	1934	1933
February	15,119,963	9,336,263

NOTE: Board feet should be used.

TOBACCO REVIEW

By **P. A. MEYER**

Alhambra Cigar and Cigarettes Mfg. Co.



RAW LEAF: Too much rain during the month under review interfered with the proper curing of such tobacco as had not been put under shed in time. This will probably reduce somewhat the quantity of merchantable leaf that may reach the market later. The Spanish Tobacco Monopoly advertised

for bid calling for 8 million kilos of Philippine tobacco. Trading in local and export grades was quiet. Export during May was as follows:

Destination	1934	
	Raw Leaf	Stripped
Australia	1,270	
China	15,086	
Czechoslovakia	384	
Germany	27	
Gibraltar	9,720	
Hongkong	15,655	
Japan	3,120	
Java	840	
Manchukuo	30	
North Africa	8,570	
North Atlantic (Europe)	176,103	
Strait Settlements	266	
United States	29,791	
TOTAL	261,174	

April	1,063,002
March	177,621

NOTE: Comparative figures for shipments to the United States are:
 May, 1934, 15,970,001
 April, 1934, 10,608,451
 March, 1934, 17,549,132

Why He Couldn't Pay

A collecting agent in Manila received the following:

"Sir:
 "I acknowledge receipt of your letter reminding me of my account in the Pharmacia San Fernando, of the total amount of P16.94 plus interest.

"Without any further comment, I accepted the balance due as an obligation to my part. I have the honor to inform that often that I have given ample time enough to provide me and to make a recovery upon my will and life so as to overcome the great hardship that crush me down with unlimited pressure of insufficiency during the past period.

"However, I had long expected to remit even a simple cash payment for that obligation and to settle the matter, even if your notice did not come for inquiry. Incidentally I was almost tempted by misfortune whenever I tried to accomplish my rate because of the present government as a rascal. And with nothing else to listen for its fatal effect it is therefore an unavoidable estate, and my destitute family ascribes that romance in the atmosphere of drought."

There is a little more, but isn't it enough to say, Aren't we all?