### COPRA AND ITS PRODUCTS

By KENNETH B. DAY AND LEO SCHNURMACHER



KENNETH B. DAY

November was a very weak month for all coconut products. Owing to the increasingly evident oversupply of all fats and oils, particularly cottonseed, plus the general decline of American industry which assumed large proportions during the month, the tendency of both copra and oil was downward, almost without a break from the beginning of the month to the end.

COPRA—Copra arrivals showed a seasonal decline in November, but this decline was very much more evident in Manila than in Cebu. In Manila, arrivals were around 25% under those of October but were almost 50% above those of November 1936, and were 17½% above the average



LEO SCHNURMACHER

for the past eleven years. Cebu recorded the biggest November on record and while arrivals were 6% under those of October, they exceeded those of November 1936 by 74% and were 82.6% above the last eight years average. Cebu arrivals have been exceptionally heavy this year and bid fair to continue heavy for the future.

The month opened with copra selling in the Manila market at P8.50 per hundred kilos resecada. Prices gradually slumped almost of their own weight until by the middle of the month they were down to P7.75 and at the end of the month buyers' ideas were P7.00 with no business done at over P7.25. Sellers resisted the decline all the way down the line, but it was evident that the reaction in copra was consistent with the reaction in other commodities the

world over. Nevertheless, it was felt that at the end of the month a good deal of copra was being held in storage in the provinces with the hope that prices may react upward in December, or January at the latest.

Export markets for copra declined throughout the month both in Europe and in the United States. In Europe, prices dropped from £14/2/6 to £12/10/0 for sundried quality with F.M.Q. quoted at 5 shillings lower. On the Pacific Coast prices dropped from \$2.55 per hundred pounds c.i.f. to \$2.25. A fair amount of copra was sold both to Europe and the United States during the month. Some Philippine dealers had copra space available at previous freight rates which they were able to cover up profitably in November. Some busi-

ress, however, was done at current rates. Most export business was for November-December shipment and it was thought that dealers were not overselling themselves on this market.

Shipments for the month maintained fairly good levels. A recapitulation of shipments for the year shows a total of 203,771 tons exported in 1937 as against 263,798 tons exported in 1936—a decrease of almost 23%. A large part of this was due to the shortage of copra during the first few months of the year plus the impossibility of transporting copra to the United States owing to the shipping strike. Coconut oil, on the other hand, is holding up very well with exports of 148,557 tons for the first eleven months of 1937 as against 148,893 tons for the first eleven months of 1936.

Statistics for the month follow:

 Pacific Coast
 Metric Trons

 Pacific Coast
 17,338

 Atlantic Coast
 1,917

 Gulf Ports
 4,090

 Europe
 2,063

 Other Countries
 701

26,109

Stocks on hand:

Shipments:

Big Nights at

TOM

ORIENTAL GRILL

Dinners - - -

Gay Suppers - - -

Dancing Every Evening!

You'll enjoy the EXCELLENT ORCHESTRA IDEAL DANGING FLOOR

and the

DELIGHTFUL ATMOSPHERE

•₩•

TOM'S DIXIE KITCHEN

Famous for its

First-Class Cooking

Meeting Place of Manila's Epicureans Gall the

SUGAR NEWS PRESS

Tel. 2-12-75

for engraved

- X'MAS CARDS
- INVITATIONS
- STATIONERY

Printers of Reliability

COCONUT OIL-The month opened with buyers of coconut oil enitrely out of the market but indicating that they might do 4 cents c.i.f. New York if oil were offered. Early in the month sellers agreed to a 4¢ price, whereupon buyers again dropped to 3% cents, and by the end of the month were not even bidding 3% cents although some business might have been done at this latter figure. During this whole period there were two slight bulges—one on the 12th of the month when a little oil was sold at 4 cents, and another on the 23rd when a little more oil was sold at 3% cents. Pacific Coast prices were slightly under those of the East Coast and the demand was limited to small quantities of spot oil. At the end of the month a few tanks might have been sold on the Coast at 31/2 cents but the general idea of buyers was 3% cents. Whatever demand there was came from soapers with edible buyers preferring to use cheaper priced cotton-seed oil and other lower priced substitutes. It was felt that until the surplus supplies of these lower priced oils, and particularly cotton-seed oil, were taken from the market, no material improvement in prices can be expected.

Shipments for the month totalled nearly 18,000 tons of oil, which was considered a

fairly heavy amount.

Statistics for the month follow: Shipments:

•		Metric
Pacific Coast		1.840
Atlantic Coast		12,913
Gulf Ports		2,722
EUROPE		340
China and Japan		63
Other Countries	• • • • • • • • • • • • • • • • • • • •	25
		17,903
	Beginning of Month Metric Tons	End of Month Metric Tons
Stocks on hand in		
Manila and Cebu	9,038	11,621
COPPA CAME AND		

COPRA CAKE AND MEAL—With sellers having covered themselves fairly well earlier in the year, and with space to Europe very difficult to obtain, there was not much business in copra cake during November. What little business there was ranged at prices from P43.25 f.o.b. for December shipment to P41.50 for January forward, the differential largely representing a freight increase which becomes effective January 1st, 1938. These prices, however, were about as good as the American meal market in which some little interest was displayed at prices ranging up to \$27.50 per short ton c.i.f. Coast ports. At the end of the month additional space for Europe for shipment the first quarter of next year came into the market and it is expected that a fair amount of business for the first quarter of 1938 will be done in December if prices maintain their present

Statistics for the month follow: Shipments:

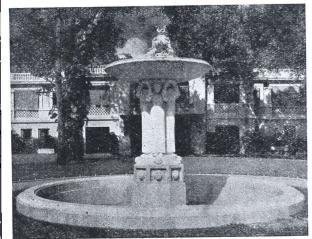
Pacific Coast (Includes 55 tons Honolulu)		2,650
Europe		11,278
Total		13,927
	Beginning of Month Metric Tons	End of Month Metric Tons
Stocks on hand in Manila and Cebu	10,903	7,695

DESICCATED COCONUT-The desiccated market continued quiet in November. Prices continued unchanged, although it had been previously anticipated there might be some price re-arrangement in November. some price re-arrangement in November. Consumption of desiccated coconut was down nearly 50% as contrasted with November, 1936. As stated previously, this was partially due to the bad weather in the States in 1937, but also due to the heavy supplies of peanuts and almonds during this year, which have made these products more attractive to the low-priced candy trade than desiccated coconut. Stocks remained high in the United States and mills are controlling their operation in accordare controlling their operation in accordance with what they think they can sell. The future looks uncertain, but apparently there will not be any large increase in the trade within the next few months.

Shipments for the month totalled 3,313

Metric

GENERAL—During November the coconut regions were visited by two rather severe typhoons. These storms will have their effect on next year's poduction, par-(Please turn to page 53)



### BEAUTIFY

Gardens with your homes, Offices and

### SYNTHETIC MARBLE

obtainable in artistic and beautiful colouring to match architects' colour schemes. The texture is uniform, nondisintegrating and will not flake or crack.

One of the latest products is the fountain in the garden at Malacañan made of Synthetic Marble.

Architects and interested parties are invited to call at the factory of the

### MANILA ARTISTICAL DECORATION CO.

530 Raon

Phone 2-67-91

# WASHINGTON GROCERY

# MAIN STORE

203-05 ECHAGUE TELS. 2-17-17-8-9 BRANCH STORE

355 A. MABINI, ER. TELS. 5-71-61-5-71-20

FANCY AND STAPLE

### GROCERIES, WINES & LIQUORS

FRESH FRUITS & VEGETABLES CHOCOLATES AND CANDIES ETC.

215-17 ECHAGUE AMERICAN GROCERY TELS. 2-16-14—15

#### THE RICE INDUSTRY

By
DR. V. BUENCAMINO
Manager, National Rice & Corn Corporation



The market encountered very aggressive buying throughout the period under review. In the face of a greatly reduced crop and the comparatively light arrivals from the supplying centers, prices hit new highs for

the year, Elonelon netting an advance of 85¢ and Macan 45¢. Sellers' position was strengthened further by the continuous rains during the month which rendered the drying of the early crop extremely difficult. The trade, therefore, had to depend mainly on the old crop which was already nearing exhaustion. What little of it remained was in strong hands. At the close of the period there were strong indications of further appreciation in values.

November arrivals by rail and water were the lowest during the year, as may be gleaned from the following table:

Month	Quantity
January	183,848 sacks
February	174,406 "
March	202,598 "
April	181,318 "
May	144.708 "
June	160,797 "
July	194,663 "
August	144.144 "
September	131,048 "
October	125,571 "
November	101,265 "
TOTAL	1,744,366 "

Opening and closing quotations on the Tutuban Rice Exchange were as follows:

Elon-elon and Macan (Manila Quality) (Sellers, per sack of 57 kilos, net)

Elon-elon:	Quotations	Quotations
1st class 2nd class	P6.15-P6.25 6.05- 6.15	P7.00-P7.10 6.90- 7.00
Macan: 1st class 2nd class	P5.60-P5.70 5.50- 5.60	P6.05-P6.15 5.95- 6.05

Palay prices were maintained above the parity of rice in Manila in view of the expected shortage of the new crop. Inspite of very attractive prices being offered by speculators, sellers were not keen in anticipation of more favorable prices in the future. While no definite figure on the extent of the damage sustained by the present crop is available, it is generally admitted in well-informed quarters that it may fall short of the country's require-

ments for 1938. Some observers ventured to estimate the probable damage to the crop by as high as 30% and look forward to the possibility of the country's necessitating importation from abroad next year. Opening and closing quotation in Cabanatuan are given below:

Macan Ordinario (Cabanatuan Quality)
(Per sack of 44 kilos, net)

/ L C. DWC	(I C. Duck of II know, mov,		
	Opening	Closing	
	Quotations	Quotations	
Macan No. 2	P2.60-P2.65	P2.85-P2.90	
Inferior	2.30- 2.45	2.55- 2.60	

Copra and...

(Continued from page 51)

ticularly in the belt from Samar to north Panay, including Romblon. It is estimated that the total normal crop of the Islands might be affected 10% by the November storms plus the storm which took place early in December. On the other hand, barring accidents, next year's crop should be a very reasonably good one providing prices will justify production.

At the beginning of December all markets were very lifeless and the general prediction was that no material pick up in copra and oil can be expected until the second quarter of 1938, although it is entirely probable that certain markets will improve to a limited extent, notably the European copra market, which with no excise taxes to pay, still finds copra very reasonably priced.

Three Mines ...

(Continued from page 15)

Mr. Bergmann estimates present ore reserves at 70,000 tons of proved and prospective ore, valued at P2,874,000.00. Probable ore is estimated at 50,000 tons, having an estimated value of P1,750,000.00, giving a total value of P4,624,000.00, "without considering the potential value of undeveloped veins."

The mill is a combined flotation and cyanide plant. The flotation part is already installed, and practically ready to go into operation. It has been designed for a maximum tonnage of 250 tons, but provision has been made for a possible future increase to five or six hundred tons. All buildings, including power house, staff houses, laborers' quarters, hospital, etc., have been completed. The staff at present consists of R. G. Bergmann, consulting engineer in charge of operations, Glenn L. Allen, General Superintendent, W. Stine, construction superintendent, A. R. Baba, mine superintendent, and H. H. Mackenzie, master mechanic.

# SOLINGEN

CUTLERY

"TREE" Brand

"TWIN" Brand

E. VIEGELMANN

460 Dasmariñas

Manila, P. I.

Tel.: 2-26-64

"BLACK
WHITE"
WHISKY

WHISKY