tions obtaining in that country. It has been reported that great progress is being made of private building and construction works in that country, which are supplemented by the public-building program of the South African Government. A slight slackening of the trade with Great Britain was, however, noted during the month under review, but this may be accounted merely to seasonal dullness.

In contrast with the comparatively active lumber and timber transactions for foreign markets, the local markets remained dull due to slackening of construction activities as a result of the rainy season. Prices are still low but firm and the feeling is that a reaction towards higher price levels is not very far off.

Mill production increased 11% as compared with July of last year while the deliveries did not register any increase. As a natural result therefor, there were heavier stocks on hand at the end of the month under review than at the end of the same month last year.

The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of July, 1934, as compared with the corresponding month of the previous year.

Lumber and Timber Exports for the month of July

1934

Destination	Board Feet	Customs-Declared Value
Japan	*5,258,024	₱ 97,931
United States	1,764,688	134,439
Australia	769,136	30,185
China	690,696	34,527
British Africa	324,784	23,298
Great Britain	268,816	20,476
Portuguese Africa	234,472	14,610
Netherlands	140,768	1,963
Denmark	25,016	2,738
Hongkong	16,536	694
Italy	848	59
Hawaii		
Guam		
Total	9,493,784	₱ 360,920

1933

Destination	Board Feet	Customs-Declared Value
Japan	5,033,456	₱ 77,940
United States	1,384,360	77,640
Australia	22,473	1,124
China	1,488,664	15,353
British Africa	303,160	21,161
Great Britain	362,096	20,782
Portuguese Africa	43,248	3,386
Netherlands		
Denmark		
Hongkong		
Italy		
Hawaii	8,480	1,282
Guam	2,120	365
Total	8,647,056	₱ 219,033

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

For 49 Mills for the month of July

Month	Lumber Deliveries from Mills	
	1934	1933
July	14,480,857	14,752,135

Month	Lumber Inventory	
	1934	1933
July	28,951,859	23,428,675

Month	Mill Production	
	1934	1933
July	16,382,570	14,689,646

NOTE:—Board feet should be used.

COPRA AND ITS PRODUCTS

By KENNETH B. DAY AND LEO SCHNURMACHER

In September price advances in copra and coconut oil which started in August were continued. All American oils, fats and foodstuffs advanced sharply during the month which made copra and coconut oil more attractive to American buyers. The fact that many copra exporters had sold short earlier in the season made it impossible for buyers to obtain their requirements except at constantly increasing prices, and this fact was largely responsible for the upturn.

COPRA: September arrivals were far more satisfactory than those of August. In Cebu receipts were almost the same as those for September, 1933 and in Manila the decline was only approximately twenty per cent. If direct shipment from outports is included, undoubtedly the combined Island receipts would exceed those of 1933. The month records a steady price increase, ranging from ₱4.40 per hundred kilos Resecada at the first of the month to a maximum of ₱6.10 at the end of the month. The buying interest was largely represented by the Pacific mills for copra and the local mills who were buying for oil purposes. European buyers were not interested at competitive levels and although some business was done through charters out of Cebu, it was decidedly an American month. Prices on the Coast rose from 1.35 cents to 1.72-1/2 cents c.i.f. while the European market advanced from £6/15/0 to £8/0/0 with slightly higher prices occasionally available for fancy parcels. Toward the end of the month it was evident that the market had advanced too rapidly and was due for a reaction, and the first of October found sellers much more anxious to do business and buyers gradually reducing their ideas. The statistics for the month follow:

Arrivals—	Bags
Manila	413,469
Cebu	357,182

Shipments—	Tons
Pacific Coast and Mexico	13,400
Atlantic Coast	961
Gulf Ports	2,575
Europe	24,952
China and Japan	926
Total	42,814

Stocks on Hand in Manila—	
Beginning of Month	28,958
End of Month	31,734

It was the general feeling that large stocks of copra had been accumulated in the provinces and that any price weakening would reflect itself at central shipping points.

COCONUT OIL: The coconut oil market improved gradually throughout the month. Commencing at 2-1/2 cents c.i.f. New York, the market advanced to 3-1/8 cents and it was reported that a few small parcels were sold as high as 3-1/4 cents. The demand was fairly narrow, however, and most of the buyers were small consumers for edible purposes, the large soapers on the whole holding back. Any large offerings would undoubtedly have broken the market, but sellers were afraid to offer because of the uncertainty of the copra situation. Pacific Coast demand was very fair and buyers were interested for once more in prompt than in future shipments. European buyers were not a factor. Local prices ranged from 9-1/4 cents up to 11-1/2 cents per kilo. Statistics for the month follow:

Shipments—	Tons
Pacific Coast	996
Atlantic Coast	3,050
Gulf Ports	1,730
Europe	610
China	66
Total	6,452

Stocks on Hand in Manila and Cebu—	
Beginning of Month	11,736
End of Month	16,143

COPRA CAKE AND MEAL: Interest in meal shipments from the Philippines continued on the Pacific Coast and prices remained firm throughout the month at from $22.50 to $23.50 per short ton c.i.f.—October to December shipment. Toward the end of the month it was evident that prices had reached their peak and that importations of other foreign foodstuffs, plus a better local situation, would likely tend to ease off the market in October. Hamburg buyers of copra cake increased their quotations to a certain extent but were still anywhere up to ₱3.00 or ₱4.00 below meal equivalents. There were no sales of copra cake to Europe during the month that we know of. The following statistics cover these products:

Shipments—	Tons
Pacific Coast	2,528
Atlantic Coast	274
Europe	4,866
China	51
Total	7,719

She.—So you came home and found your wife in the arms of your best friend—who is he?

He.—I don't know—I never saw him before in my life!

—Cut and comment from *Judge*.

Stocks on Hand in Manila and Cebu—

Beginning of Month.............	5,805
End of Month.................	5,187

The comparatively large shipments to Europe were all in fulfillment of contracts made earlier at much lower prices.

DESICCATED COCONUT: During the month of September desiccated factories were operating at good capacity. The improvement in the copra market meant a higher cost for nuts to desiccated plants which was not fully compensated by price increases for desiccated coconut in the United States. It was reported that a new desiccated plant would be in operation at Calamba before the end of the year. Shipments for the month were rather better than normal, totaling 2,168 metric tons.

GENERAL: The stimulation of copra prices in September was a great fillip to the producers. At September levels copra was again a profitable crop and the harvesting of nuts and making of them into copra came back to normal for the first time in several months. This will undoubtedly affect crop estimates for the balance of the year. Local mills were able to buy considerable copra, thus improving their productive position. At the end of the month it was felt that mills both here and in the United States were in an easier position and that a price reaction was almost bound to set in. It was not felt, however, that this reaction would be very severe and the consensus of opinion was that November and December markets would still offer reasonable prices unless the production of copra far outstrips all present estimates.

Reports from the United States continue to prove that although prces are comparatively high, an absence of the excise tax would have made them still higher, and nothing has as yet been advanced to disprove the theory that in the long run under present conditions the Philippine copra market will be the cheapest copra market in the world, unless through some act of God production is very severely curtailed which seems most unlikely.

Objects to Wheat

A reader in Albay writes as follows:

"In a recent *Daily Bulletin* it was reported that Mr. Eulogio Rodriguez has a scheme for sowing wheat on an enormous area, government subsidized. To my mind this means but a great waste of public money; unless it has been proved by experiment over considerable areas and a period of 4 years, it is farce to squander labor on productive soil.

"Many years ago an agriculturist, since dead, sowed Spanish seed wheat on two acres of land in the Batanes islands. His first crop was excellent. His second harvest from seed of the first crop was poor, and the third crop from second year seed was not worth harvesting. He told me that fresh seed from the United States or some other wheat growing country was *essential for each sowing*. Native grown wheat degenerates, just as tomatoes degenerate. I think that in England wheat rotates with potatoes every third year, as without rotation or fallowing the soil is soon exhausted.

"Please agitate for full inquiry, and results of past experiments, before such a rash scheme is adopted."

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In our view, our reader's concise comment is sufficient agitation of this question. It raises all doubts which should be definitely laid before planting beyond the experimental scale should be undertaken.—*Ed.*