



SHIPPING REVIEW

By H. M. CAVENDER

General Agent, The Robert Dollar Co.



Total shipments from the Philippines for the month of March, while off somewhat from the previous record month, were again very heavy, amounting to 295,091 tons. This was mainly due to the continued heavy movement of sugar to the Atlantic Coast which accounted for 190,787 tons.

To China and Japan, hemp shipments were

good, showing an increase over February. Lumber and log shipments were particularly heavy, amounting to over five and one half million feet. There is a continued gradual increase in the copra movement. Rope also showed an increase, but tobacco movement was slow.

To the Pacific Coast, cigar shipments held up well. Coconut oil was slow, and copra movement was the lowest for a year or more. This, of course, was to be expected. Copra meal and hemp were good, and lumber fair. Sugar shipments, both centrifugal and refined, while off somewhat from the previous month, were still good.

To the Atlantic Coast, cigar shipments were off. Coconut Oil dropped very considerably, while copra showed a good increase. Hemp was off from the previous heavy month but still moved in good volume. Desiccated coconut was quite good. Rope was slow.

To European Ports, hemp showed a nice increase to the best monthly total for the year. Copra was also good, and copra cake fair. Tobacco was also fair.

From statistics compiled by the Associated Steamship Lines, during the month of March 1934 there were exported from the Philippine Islands the following:

	Tons	Misc. Sailings	Tons	Sailings
China and Japan	23,173	with 53 of which	1,411	were carried in American Bottoms with 8
Pacific Coast Local Delivery	31,188	with 18 of which	18,428	were carried in American Bottoms with 9
Pacific Coast Overland Delivery	1,112	with 11 of which	927	were carried in American Bottoms with 7
Pacific Coast Inter Coastal Steamers	2,673	with 9 of which	2,043	were carried in American Bottoms with 7
Atlantic Coast	214,315	with 39 of which	24,566	were carried in American Bottoms with 7
European Ports	22,398	with 18 of which	53	were carried in American Bottoms with 2
Australian Ports	232	with 4 of which	—	were carried in American Bottoms with —
A GRAND TOTAL	295,091	with 104 of which	47,418	were carried in American Bottoms with 14

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Passenger traffic during the month of March continued to increase, all liners going out booked to capacity. A very noticeable improvement is evident over passenger traffic for the same month a year ago.

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

	First	Inter-mediate	Third
China and Japan.....	157	301	178
Honolulu.....	2	9	5
Pacific Coast.....	65	92	134
Europe via America.....	9	10	0
Straits Settlements and Dutch East Indies.....	33	6	9
Europe and Mediterranean Ports beyond Colombo.....	13	90	7
America via Suez.....	12	8	0
Australia.....	3	2	0
Round-the-World.....	0	0	0
TOTAL FOR MARCH.....	294	518	333
TOTAL FOR FEBRUARY.....	317	233	347

COPRA AND ITS PRODUCTS

By **KENNETH B. DAY**
AND **LEO SCHNURMACHER**

The month of April was a most unprofitable one from the standpoint of copra, coconut oil and copra cake markets. Buyers of coconut oil in the United States suspended all except the most necessary purchases waiting for the final decision in the excise tax question. This, of course, reflected itself to copra purchases which were restrictive and at low prices. In turn this

stagnation communicated itself to foreign markets which were dull but fluctuating.

COPRA: Arrivals for the month were just about equal to those for the corresponding month in 1933 and were sufficient to produce a fair selling interest, although not enough to force prices radically down. Pacific Coast buyers averaged about 1.22-1/2 cents although some little business was done as high as 1.25 cents and some as low as 1.17-1/2 cents, the latter at the end of the month. Combined with this there was an opportunity to sell a fair parcel of copra to Mexico at a price reported above 1.30 cents and, of course, this copra was willingly sold. London prices ranged from £7/2/6 down as low as £6. 17/6 which figures are perhaps misleading because exchange fluctuated from day to day. Dealers really anxious to sell were able to dispose of their products in one market or another at all times and a steady, though unenthusiastic, business was conducted throughout the month. The following statistics apply:

Arrivals—Manila, 207,140 bags and Cebu, 233,665 bags.

Shipments—	Tons
Pacific Coast.....	8,115
Atlantic Coast.....	3,556
Europe.....	10,670
China and Japan.....	2,526
Total.....	24,867

Please note that European shipments were heavy in fulfillment of March contracts and that no copra was shipped to the Gulf in April.

Stocks on Hand—	Tons
Beginning of Month.....	62,485
End of Month.....	52,028

COCONUT OIL: The coconut oil market was purely nominal with sellers offering freely at 2-1/2 cents per pound c.i.f. New York and

buyers holding back. Coast quotation was 2-1/4 cents f.o.b. with scattering sales of small lots at this figure. Toward the end of the month there was a bit more interest on the part of buyers on the East Coast, but this interest evaporated almost immediately and without substantial business being done. Local mills were buying largely to protect their copra customers. The local price of coconut oil dropped again and small lots were sold as low as 8-1/2 cents ex factory. Statistics for the month follow:

Shipments—	Tons
Pacific Coast.....	1,729
Atlantic Coast.....	11,313
Gulf Ports.....	4,209
Europe.....	291
China and Japan.....	102

Total..... 17,644
It will be noted that March shipments of oil were unusually heavy but were almost without exception in fulfillment of contracts made last year.

Stocks on Hand—	Tons
Beginning of Month.....	20,090
End of Month.....	16,448

COPRA CAKE: European buyers of copra cake backed off continuously throughout the month. Prices declined from P17.20 f.o.b. to P16.30 f.o.b. The Hamburg price dropped from G\$17.50 to G\$17.25, and finally to G\$17.00. Very little business was done because buying interest was light even at the decline and the price seemed too cheap to sellers who were still hopeful of obtaining P17.00 or better, and who were in no great hurry to sell. Some little business was done in copra meal to the United States at prices ranging from G\$14.50 to G\$14.00 c.i.f. Pacific Coast. Meal business this year to the Coast has increased as contrasted to previous years. The following statistics cover this commodity:

(Please turn to page 29)



a
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