

## COPRA AND ITS PRODUCTS

By KENNETH R. DAY  
AND LEO SCHNURMACHER

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.

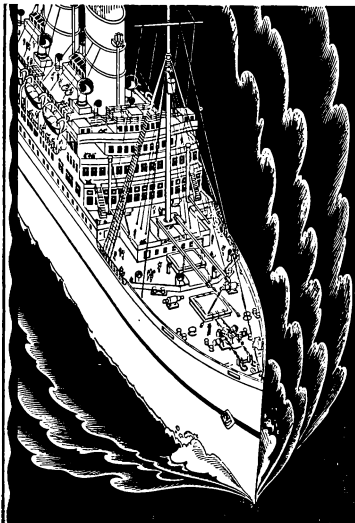
Shipments of copra during August, totalled 38,000 tons and of September 28,000 tons. Of these 35,000 tons were shipped from Cebu and the balance nearly entirely from provincial ports. 34,000 tons were shipped to the Pacific Coast and 24,000 tons to Europe. Copra stocks on hand continued to increase and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

**COYUPEUR (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-

(Please turn to page 25)

## September Sugar Review

(Continued from page 20)

tions both in "futures" on the Exchange and in "actuals" having been very limited. Small sales present shipment Cuban sugar were made to operators at 1.60 cents on the 15th after prices declined on the 12th to 1.55 cents and although September-October shipments P. 1. sugar did not attract buyers at a price of 3.60 cents, one refinery was willing to buy on this basis for January-February shipment on the same day.

In view of the belief which was more or less substantiated during the third week of the month, that no change in the U. S. tariff on Cuban sugar was likely before next March, or possibly not before June, interest in Philippine sugar was revived, resulting in heavy transactions for shipment up to the end of this year at prices of 3.60 cents and 3.61 cents, the latter price obtained in the sale of 2500 tons November-December shipment to Gulf refiners.

The price of refined sugar was reduced on the 21st to 4.60 cents per pound, a decline of 10 points.

"Futures" quotations steadily declined during the last week of the month, 8 to 13 points having been lost, while the price of actual sugar sagged from 1.40 cents at the beginning of the week to 1.53 cents at the close of the month. This decline was attributed partially to the improvement in the U. S. dollar and partially to the situation in Cuba which had taken a turn from bad to worse. Interest in Philippine sugar waned as refiners were indisposed to make commitments for the present. It was reported in this connection that the beet sugar manufacturers were offering during the last week refined sugar in the eastern territory at 4.40 cents per lb. as compared with the price of 4.60 cents quoted by the cane refiners.

An agreement was reached in Washington on September 25th by the representatives of the various sugar interests on a sugar stabilization plan which has been in the process of preparation for the past three months. The amount of sugar which the Philippine may supply annually to the United States market was raised to 1,100,000 short tons with an additional reserve of 100,000 tons to provide for any increase in the estimated consumption or the failure of any other producing area to fill its quota. It was the belief in some quarters that this would mean for the Philippines an actual quota of 1,200,000 tons since the expected deficiency in the continental U. S. quota plus the amount of direct consumption sugar not included in the statistical data for the U. S. consumption would aggregate approximately 500,000 tons, thus releasing considerable tonnage for the other producing areas, with the Philippines and Cuba securing most of the extra tonnage.

*Futures:* Quotations for future deliveries on the Exchange fluctuated during the month as follows:

	High	Low	Latest
December.....	1.61	1.45	1.45
January.....	1.63	1.45	1.45
March.....	1.68	1.50	1.50
May.....	1.73	1.54	1.54
July.....	1.78	1.60	1.60
September.....	1.82	1.65	1.65

*Stocks:* Stocks in the U. K., U. S., Cuba, Java and European statistical countries were reported on September 29th 6,565,000 tons as compared with 6,955,000 tons in 1932 and 6,531,000 tons in 1931.

*Philippine Sales:* Sales of P. 1. centrifugal sugar were reported in New York during the month amounting to 42,500 long tons at prices ranging from 3.60 cents to 3.65 cents per lb.

*LOCAL MARKET:* The local market for centrifugal sugar was quiet practically throughout the month, with only fair quantities having been sold during the third week for October-November-December delivery on the basis of P8.25 per picul, after quotations had fluctuated between P8.20 and P8.00 to P8.10 during the first two weeks.

*Crop Prospects:* Milling has begun during the month at some to the Central, although it is reported that due to the continuous and heavy rains which fell in the latter part of the month, harvesting has been delayed on account of the

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poor quality of the cane juice. A revised preliminary estimate of the 1933-34 crop compiled by the Sugar Association corroborates the figures released three months ago through official channels to the Washington Sugar Conference, this estimate now being placed between 1,327,000 and 1,350,000 long tons.

A substitute sugar limitation bill, known as H. B. No. 3120 prepared by the Committee on Agriculture of the House of Representatives was presented to the House during the month. It was reported that in view of the receipt here of the latest draft of the marketing agreement tentatively approved in Washington, the local limitation bill would still undergo some amendments to make it conform with the proposed marketing agreement. According to this agreement, the Philippine Legislature was given until March 1, 1934, to enact a law in the Islands limiting sugar production to an amount which will provide for export of not more than 1,200,000 short tons plus an adequate amount for local consumption. Failure to pass a local limitation law will mean a reduction in the P. I. quota by 10 per cent until such time as said limitation law has been put into effect.

*Philippine Exports:* Export statistics for the month of September as reported to us from private sources are as follows:

	Long Tons
Centrifugals .....	8,949
Refined .....	2,235
Total for the month .....	11,184

Exports of these two grades of sugar from the Islands to the United States for the eleven months of the current crop year from November 1, 1932, to September 30, 1933, are as follows:

	Long Tons
Centrifugals .....	1,001,934
Refined .....	55,611
Total to date .....	1,057,545

## RAIL COMMODITY MOVEMENTS

By M. D. ROYER

Traffic Manager, Manila Railroad Company



The volume of commodities received in Manila during the month of August, 1933, via the Manila Railroad are as follows:

Rice, cavans .....	180,770
Sugar, piculs .....	40,917
Copra, piculs .....	318,040
Desiccated coconuts, cases .....	15,491
Tobacco, bales .....	1,146
Lumber & Timber, Board Feet .....	531,405

The freight revenue car loading statistics for five weeks ending August 26, 1933, as compared with the same period for the year 1932 are given below:

COMMODITIES	NUMBER OF FREIGHT CARS		FREIGHT TONNAGE		INCREASE OR DECREASE	
	1933	1932	1933	1932	Cars	Tonnage
	Rice .....	969	677	11,765	7,971	292
Palay .....	37	58	427	745	(21)	(318)
Sugar .....	146	173	3,530	4,043	(27)	(513)
Sugar Cane .....	2,282	1,651	17,905	13,172	631	4,733
Copra .....	146	175	1,867	2,093	(29)	(226)
Molasses .....	71	31	2,037	940	40	1,097
Hemp .....	10	7	88	58	3	30
Tobacco .....	80	119	768	1,098	(39)	(330)
Livestock .....	24	41	108	223	(17)	(115)
Mineral Products .....	240	250	2,771	2,350	(10)	421
Lumber and Timber .....	251	199	6,685	4,359	52	2,326
Other Forest Products .....	8	8	90	47	1	13
Manufactures .....	88	141	1,031	1,533	(53)	(408)
All others including LCL .....	3,263	3,008	22,677	19,851	255	2,826
TOTAL .....	7,616	6,538	71,722	58,483	1,078	13,239

### SUMMARY

Week ending Saturday, July 29 .....	1,575	1,232	14,707	11,482	343	3,315
Week ending Saturday, August 5 .....	1,486	1,221	14,367	11,262	265	3,105
Week ending Saturday, August 12 .....	1,526	1,331	14,121	12,098	195	2,023
Week ending Saturday, August 19 .....	1,494	1,355	14,510	11,872	139	2,638
Week ending Saturday, August 26 .....	1,535	1,399	13,927	11,769	136	2,158
TOTAL .....	7,616	6,538	71,722	58,483	1,078	13,239

NOTE: Figures in parenthesis indicate decrease.