

Copra

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is fortunate that this demand came into the market because New York prices slipped during the second half of the month owing to large offerings of Palm Kernel Oil for future shipments, said offerings amounting to as much as perhaps 50,000 tons. Large soapers covered themselves liberally with Palm Kernel at prices lower than they would have had to pay for coconut oil, which spells more trouble for Philippine coconut oil in the second half year with the market fairly well covered in advance. It is reported that Palm Oil has already been sold into 1938.

Statistics for the month follow:

Shipments—	Met. Tons
Pacific Coast.....	1,958
Atlantic Coast.....	7,493
Gulf Ports.....	508
China and Japan.....	15
Total.....	9,974

Beginning of Month	End of Month
Met. Tons 9,139	Met. Tons 11,506

Stocks on hand in	Met. Tons	Met. Tons
Manila and Cebu.....	9,139	11,506

COPRA CAKE AND MEAL—Copra cake took a good spurt in March. This was rather unanticipated, for usually March-April-May are the bad months for selling copra cake. This year, however, in spite of the fact that the freight rate on copra cake will advance 3 shillings on May 1st, prices have been on the upgrade and the l.o.b. equivalent advanced in March from P40.00 l.o.b. to very nearly P50.00 for shipments up to and including August. Hamburg prices advanced to \$34.00 c.i.f.

Copra meal to the United States was also in fair demand, but space was very short and buyers could not get any adequate space cover prior to the second half of May. Meal sold up to \$29.50 per short ton c.i.f. for spread shipments

to July. It is likely that May shipments of copra meal to the West Coast will be very heavy, which may depress prices at that time.

Statistics for the month follow:

Shipments—	Met. Tons
Pacific Coast.....	2,943
Atlantic Coast.....	686
Europe.....	3,301
Total.....	7,663

Beginning of Month	End of Month
Met. Tons 7,814	Met. Tons 7,960

Stock on hand in Manila and Cebu..... 7,814 7,960

DESICCATED COCONUT—Shipments of desiccated for March were high, totalling 3,938 metric tons. Prices in New York ruled unchanged at 8-3/4 cents, but it is expected that these prices will be advanced the first of April to 10 cents April-June shipments. Ceylon desiccated is being offered in New York markets at the equivalent of around 10 cents or a little more after paying duty, thus reflecting the weak position of Ceylon copra in the world market. Local mills are finding less difficulty in obtaining nuts but are still short and local production is handicapped accordingly. With prices in the United States tending to increase, and with the copra prices in the Philippines likely to decrease in a month or two, the position of desiccated copra looks better.

VEGETABLE LARD—While it is impossible to obtain statistics regarding the production and distribution of Vegetable Lard in the Philippines, yet there is no doubt that this business has been on the upgrade for the past two years. During the period of high copra prices, however, the cost of this lard has increased to such an extent that retail prices have been out of the reach of the small consumer, and sales volume has declined radically since the first of the year. It is evident that Vegetable Lard, while a substantial business when prices are reasonable, is very much subject to price fluctuation and consequent increase and decrease in demand.

GENERAL—Predictions for the future of copra and oil prices are dangerous. We still hold to our belief that supplies will be short for Manila until the middle of the year, but will be considerably better in Cebu. For the second half year we believe supplies will be adequate in both places, although Manila may be shorter than last year. The very weak tendency of the fats and oils in Europe is having its effect on local prices and we anticipate weak markets from now on to the middle of the year with occasional little flurries of no particular importance. For the second half year, we anticipate low prices all around.

Philippine copra producers and oil mills are watching with interest negotiations in Washington between the Commonwealth Government and the Government of the United States looking toward the stabilization of trade relations between the two countries over the next ten years. Coconuts should play an important part in these discussions and the four million people in the Islands interested directly in the coconut industry have the right to have their problems seriously considered and solved in a manner which will allow them to continue to earn a livelihood.

THE RICE INDUSTRY

By PERCY A. HILL

of Manila, Nueva Ecija

Director, Rice Producer's Association



Prices for both rice and paddy have stiffened as predicted in last report. The offerings for luxury grades from P5.30 to P5.75 per sack of 56.5 kilos, with paddy of that grade from P2.40 to P2.60 per cavan of 44 kilos. Macans bring from P5.20 to P5.60 with paddy of that grade from P2.35 to P2.40. It may be that the increase is premature

as the crop is pretty well disposed of by sales and deposits.

There have been reports of the NARIC reducing price offerings of paddy mainly with the idea of disposing of such Saigon stocks as remain unsold. This taken with the buying of paddy in distant regions of low production and high transportation charges, all go to show that the Corporation faces the same identical problems as those faced by all business concerns engaged in the industry.

One of the main problems to be solved by the NARIC is in the nature of the quantity x. This is what recovery can be expected for the purchased cereal. This knowledge varies with the region of production, the variety of rice and the growing season and harvest—all inescapable factors—and which this year are entirely favorable. Upon the accuracy of the knowledge depends profit or loss. Five thousand cavans of, say—Inapostol—produced in Tarlac will not yield the same recovery as an equal

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amount produced in Nueva Ecija for example. A favorable seasonal growth in one section is often offset by an unfavorable season in another dealing with the same varieties of paddy. General averages are governed by many factors in attempting to apply general averages in any one year-crop, in gauging the net recovery.

The variable factors apply in all countries as well as the Islands. In Siam the net recovery is placed as high as 70% in Saigon, or rather Cholon stocks as 68% and in the Islands it rarely averages 66% for the best grades falling as low as 52% on poor grades and poor seasons.

There is a vast field of unacquired knowledge to be obtained in our foremost domestic industry, which the so-called scientists have simply ignored, probably thru sheer inability to realize anything other than the alphabetical suffix and the monthly payroll. There is no data as to the thickness and thinness of the hull, or the effect of mineral fertilizers on the texture and content of the grain, or the vitamin increase that would seem to follow such application. Nor is anything thought of but the 100 to 1 shot of production by exotic varieties that rarely thrive under ordinary field conditions which exist here. The silly nomenclature of "rice-breeding" stations, or so-called experimental farms, whose product rarely comes up to that produced on adjoining lands cultivated by "ignorant" farmers, are just painted mechanisms more or less, serving no useful purpose except for those on the pay-roll. The only remedy for this is to either produce results—or get out—an aphorism we opine that cannot be applied to present usages.

Quiapo.....	—	152,300
San Miguel.....	16,038	13,640
Intramuros.....	32,500	5,000
Pandacan.....	1,613	—
Sta. Mesa.....	—	14,400
	P1,315,939	P2,383,287

Specie Bank Nets 7,500,000 Yen

The 1936 semi-annual report July-December of the Yokohama Specie Bank, Ltd., shows a year's net profit of Yen 17,458,920 inclusive of Yen 10,446,652 brought forward from the previous report. Yen 1,750,000 were added to reserve and a 10% dividend absorbing P5,000,000 declared, carrying Yen 10,708,920 forward to the credit of the next account. The report reflects the continuing prosperity of Japan's marine commerce with which the Specie bank is so intimately associated.

New Steam Laundry

Monserrat Enterprises Co. Ltd. are the company who at long last dare establishing a steam laundry in competition with the excellently managed one Manila already had, the Sanitary Steam Laundry. Monserrat's is on the same street, too calle Arlegui. It is described as modern in every respect, the name, Silver Cross Steam Laundry. Monserrat's main interest has been its Yellow Cab service, which expanded with purchase of the N. & B. Garage and Molina Truck into a more general service.

There's a deal of service required from a laundry able to hold the trade. With Manila households it's always a toss-up whether to "send it out" or consign it to the mercy of the household laundress. The latter usually wins, often at the household's cost. No doubt the field for the laundry business expands because of the growing apartment-house and hotel trade.

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REAL ESTATE

By P. D. CARMAN
Admission Hills

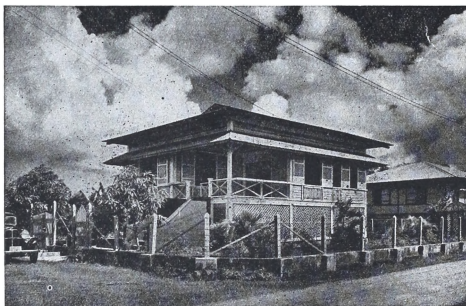


One very large sale in Santa Cruz puts the March total beyond that of any similar month since 1931. Even without this sale the total exceeds March sales in 1932, 1934 and 1936. The first-quarter totals during the past five years were as follows:

1933.....	P3,085,143
1934.....	3,223,239
1935.....	3,769,487
1936.....	3,604,043
1937.....	5,143,955

Sales City of Manila
February 1937

Sta. Cruz.....	P 165,058	P1,499,743
Sampaloc.....	43,103	112,517
Tondo.....	29,330	51,960
Binondo.....	684,236	40,001
San Nicolas.....	1,500	201,912
Ermita.....	46,770	160,831
Malate.....	169,182	57,115
Paco.....	87,824	31,430
Sta. Ana.....	38,785	42,438



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