

SHIPPING REVIEW

By H. M. CAVENDER
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The outward cargo movement for July amounted to the satisfactory figure 278,176 revenue tons, exceeding June movement by 35,037 tons. The increase is due to heavy shipments of copra principally to which is added canned pineapples, ores and slight increase in sugar.

The Atlantic Coast took 78,996 tons of centrifugal sugar and the Pacific Coast took 2,823 tons of refined. We figure the total sugar movement to the United States as 716,039 tons for the current season. Except for November last the sugar movement has been remarkably uniform.

Desiccated coconut shippers forwarded 7,514 tons (40 cu. ft.) of their product, a good showing although less than the June movement. There was no "tanker" movement of coconut oil during the month and the United States, the only buyer, took 10,450 tons, deep tank shipments by the berth lines. The copra movement was markedly heavy 40,063 tons, to Pacific Coast 36,465 tons, to Gulf Coast 3,498 tons and 100 tons to Turkey. The August movement in copra should be heavy since an increase

To	Tons	With Misc. sailings	of Which Tons	Were car- ried in American bottoms with sail- ings
China and Japan.....	85,538	50	1,040	5
Pacific Coast Local Delivery.....	50,510	23	39,539	13
Pacific Coast Overland.....	792	6	643	4
Pacific Coast Interoceanic.....	3,822	6	3,822	6
Atlantic and Gulf Coast.....	115,602	34	18,008	12
European Ports.....	10,532	16	41	2
All other Ports.....	2,380	22	291	4

A GRAND TOTAL of 278,176 tons with a total of 105 sailings (average 2,650 tons per vessel) of which 63,387 tons were carried in American bottoms with 18 sailings (average 3,521 tons per vessel).

in rates to United States will be effective on September 1st. The United States market took 5,163 tons of copra cake and Europe 3,049 tons, a total of 8,215 tons.

The hemp movement amounted to only 105,784 bales. Japan was in the market again taking 46,115 bales, European demand was also good, 39,447 bales, while the United States took only 15,045 bales. The remainder as usual was widely distributed. Rope shipments dropped to only 102 tons of which only 73 tons went to the States, the South American demand was comparatively small also.

Logs and lumber we figure as over 12 million feet. Every section of the United States was in the market and combined took 5-1/2 million feet. A cargo of 1-1/2 million feet went to Shanghai. Japan received less than 1 million

feet. Europe and South Africa bought round lots, and 21,000 feet went to Australia.

The shipment of ores reached the figure 75,725 tons. Japan took 58,148 tons of iron, 3,000 tons of manganese, 2,700 tons of copper and 500 tons of chromite, a total of 64,348 tons. The Atlantic Coast took 9,850 tons of Chromite, the Pacific Coast 1,150 tons of chromite, and 1,377 tons of copper-gold-silver concentrates for treatment at Tacoma.

There was a heavy movement of canned pineapples, Bugo shipping 5,930 tons. Tobacco and cigar shipments were about normal, as were shipments of cutch, furniture, guns, embroideries, junk, kapok, kapok seeds, molasses, rubber, hides, lard and margarine, liquors and coco shell charcoal. The mango season is practically over, only 74 tons moved during the month.

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Passenger traffic for the month of July compared with June shows a decrease in first class and intermediate traffic. Third class traffic shows an increase.

The following figures show the number of passengers departing from the Philippines for China, Japan and the Pacific Coast for the month of July, 1937:

	First	Intermediate	Third
Hongkong.....	50	117	178
Shanghai.....	8	16	17
Japan.....	31	26	34
Honolulu.....	0	2	21
Pacific Coast.....	92	57	18
Europe via America.....	8	7	0
Total for July, 1937....	189	225	268
Total for June, 1937....	209	256	247

COPRA AND ITS PRODUCTS

By KENNETH B. DAY
AND LEO SCHNURMACHER



KENNETH B. DAY



LEO SCHNURMACHER

After a resting period during July, all markets dropped rapidly throughout August. It had been expected that with the heavy copra season on, and with crop prospects the world over extremely good, prices must decline in August; but the decline was much more nearly vertical than had been anticipated. At the end of the month the statistical positions for both copra and coconut oil were weak, and, barring the unexpected, it was felt that for the next two months at least markets must continue soft.

COPRA—Copra arrivals both in Manila and Cebu were extremely heavy, totalling slightly over 600,000 bags in Manila and 480,000 bags in Cebu. This was an unusually heavy seasonal increase, showing an improvement of 64.5%

in Manila and 22% in Cebu as contrasted with the previous month, and 26% in Manila and 5% in Cebu as contrasted with July, 1936. These heavy arrivals registered an advance of nearly 30% as contrasted with the last eight years average. At the end of the month it was expected that arrivals both in Manila and Cebu would continue heavy throughout September, and in Manila at least through October.

With contracts fairly well filled up, there were two or three selling waves during the month, these waves being stimulated by the constantly declining prices of coconut oil and the prospects that the decline might continue indefinitely. In spite of the fact that provincial prices both in Manila and Cebu were considerably higher throughout the month than base prices, dealers oversold themselves heavily, not only for prompt delivery but for September-October delivery as well. At the end of the month it was estimated that September arrivals were anywhere from 50% to 70% sold in advance.

The month opened with Manila prices showing buyers at P10.50 for resecaada and sellers at P10.75. Prices gradually sagged to a point where at the end of the month buyers were offering P8.25 with sellers willing to do a small amount of business at P8.50. In Cebu, the big export point, prices were 25 centavos higher for their semi-resecaada grade, both at the beginning and the end of the month.

Pacific Coast copra prices dropped from a high of 2.95 cents at the beginning of August to a low of 2.50 cents towards the end of the month. A certain amount of copra was sold to the States, but buyers were asking for fairly prompt shipment, and space was inadequate to allow any great freedom of trading.

The best market of the month was the European market. Although quotations dropped from £15/0/0 for sundried and £14/15/0 for F. M. Q. to £13/12/6 for sundried and £13/7/6 for F. M. Q., these prices worked out consistently better than Coast equivalents or local mills could afford to pay, even in spite of the fact that the freight rate to Europe was advanced 8/6d on the 15th of the month. Under these conditions a fair amount of copra was sold to Europe, but the quantity was limited by a distinct shortage of copra space. Most buyers wanted September-October shipment, but space

was very scarce indeed, even for November-December. Had space been more abundant, doubtless a great deal more copra would have been sold to Europe than actually was sold.

Copra shipments for the month were rather light, totalling only 25,000 tons as against 35,000 tons in July. A large part of this decline was due to shortage of space for the Pacific Coast. August was the last month of the \$6 freight rate to the Coast, the rate beginning September 1st being \$8.

Statistics for the month follow:

Arrivals—	Sacks
Manila.....	601,010
Cebu.....	481,848
Shipments—	Metric Tons
Pacific Coast.....	13,034
Atlantic Coast.....	2,824
Gulf Ports.....	7,051
Europe.....	1,600
Other Countries.....	623

25,132

Stocks on hand—	Beginning of Month	End of Month
	Tons	Tons
Manila.....	20,873	31,108
Cebu.....	24,955	27,792

COCONUT OIL—Coconut oil prices showed a gradual decrease throughout the month. On August 1st oil could be sold at 4-3/4 cents c.i.f. New York and 4-1/2 cents f.o.b. Pacific Coast. At the end of the month, buyers were bidding 4 cents c. i. f. New York and 3-7/8 cents f.o.b. Pacific Coast with a small possibility that preferred shipments might command 1/8 cent better in small quantity. The price of coconut oil was consistently hammered down throughout the month with buyers backing away every time they bought. They were in a peculiarly fortunate position to do this because most large consumers are well supplied for the rest of the year, because domestic production of oilseeds gives promise of resulting in bumper crops (particularly the cotton crop, which is estimated at over 16 million bales), and because of the press of offerings of outside oils, particularly coconut oil, which is less sold up than other oils. When coconut oil reached 4 cents sellers became less interested and immediately the

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