

### REVIEW OF THE HEMP MARKET

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This report covers the Manila hemp market for the month of September with statistics up to and including September 27th, 1926.

**U. S. GRADES:** The first of the month found the U. S. market fairly firm with the exporting houses of

fering in New York on the basis of J 12 $\frac{3}{4}$ ¢, I 15¢ and F 16 $\frac{1}{2}$ ¢. There was a fair amount of hemp sold during the first week and prices advanced from  $\frac{1}{8}$ ¢ to  $\frac{1}{4}$ ¢ on the various grades. By the 10th the demand was apparently fully supplied and prices commenced to ease off. By the 15th sellers were offering on a dull market at J 12 $\frac{3}{4}$ ¢, I 14 $\frac{3}{4}$ ¢ and F 16¢, these prices showing a decline of from  $\frac{1}{8}$ ¢ to  $\frac{1}{4}$ ¢. For the balance of the month business was slack and the market closed with shippers offering on the basis of J 11 $\frac{3}{4}$ ¢, I 14 $\frac{1}{2}$ ¢ and F 16¢. During the entire month the trend had been downward and the loss averaging about  $\frac{1}{8}$ ¢ a lb. on the various grades. A fair amount of hemp was sold the early part of the month and the buyers continued to take Housemarks and special grades so it is believed that the sales ran about average.

On the first of the month Manila shippers were buying on the basis of F 14.00, F 38.—, G 26.—, H 17.—, I 35.50, J 28.—, S1 37.—, S2 34.50, S3 28.—. There appeared to be a real scarcity of F, E and

grades above and exceptionally high prices were paid for these grades separately. The demand for all hemp was strong and prices continued to advance until about the 10th of the month when purchases were made on the basis of D 148.—, E 48.—, F 40.—, G 25.4, H 17.—, I 26.—, J 28.—, S1 39.—, S2 35.—, S3 28.—. There was no fixed price and quotations varied from 10.50 to 11.— for the different grades according to the parcels. The demand, however, was for the high-grade hemp. By the 11th prices had started downward and by the 15th there were practically no buyers in the market. By the 20th prices had dropped to the basis of E 142.—, F 33.4, G 25.—, H 16.4, I 34.4, J 27.4, S1 37.4, S2 33.4, S3 27.4. From then on to the end of the month very little hemp changed hands and the market closed with shippers indicating nominal prices on the basis of F 137.— to 38.—, I 33.— and J 26.— to 26.4. None of the shipping houses appeared to be at all anxious to buy. On the other hand the dealers had disposed of all their September hemp and a good many of them had nothing to arrive before the middle of October so there was no pressure to sell.

**U. K. GRADES:** The first of the month found the U. K. and Continental market fairly steady with shippers offering on the basis of J2 446.—, K 237.10, L1 235.10, L2 234.—, M1 231.— and M2 229.—. The second week found the market lifeless with prices tending downwards. The shippers reduced their prices about 10/ a ton on the average. By the middle of the month the market seemed to be slightly better but prices were unchanged. The London speculators offered to sell at reduced prices but the shippers refused to follow. The last half of the month the market remained fairly steady and a reasonable quantity of hemp changed hands. The market

closed fairly firm with average quotations showing about 10/- loss during the month. Sellers were offering on the basis of J2 245.—, K 237.10, L1 237.10, L2 235.10, M1 234.—, M2 230.—. There were buyers of the better grades at 10/- less than quotations but there was apparently no market at all for M1 and M2.

The Manila buyers on the first were paying on the basis of J2 P22.—, K 17.25 L1 17.25, L2 16.25, M1 15.50, M2 14.50. These prices held fairly steady until about the 10th when there was a decline of from 10.50 to 11.— a picul. The market here closed with neither buyers nor sellers anxious to operate, with nominal prices on the basis of J2 P20.75, K 16.25, L1 16.25, L2 15.25 M1 14.25, M2 13.25.

**FREIGHT RATES:** Freight rates are unchanged.

**STATISTICS:** We give below the figures for the period extending from August 31 to September 27.

	1926 Bales	1925 Bales
Stocks on January 1st	153,181	131,228
Receipts to Sept. 27th	958,879	909,720
Stocks on Sept. 27th.	157,691	156,531

To—	Shipments	
	To Sept. 27, 1926 Bales	To Sept. 28, 1925 Bales
United Kingdom ..	192,658	273,519
Continent of Europe	132,194	94,355
Atlantic U. S. . . .	256,816	211,987
U. S. via Pacific . .	126,426	116,549
Japan . . . . .	177,072	126,753
Elsewhere & Local.	66,203	56,254
Total . . . . .	951,369	879,417

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