

REVIEW OF THE HEMP MARKETS

By L. L. SPELMAN

International Harvester Company of Philippines

The following report covers the various hemp markets for the month of December with statistics up to and including December 31st, 1933.

MANILA MARKET: The market in Manila opened steady with exporters paying on the average: E, P12.25; F, P11.00; G, P4.75; H, P5.50; I, P7.75; J1, P6.50; J2, P5.50; K, P3.25; L1, P4.50; L2, P4.00; M1, P4.25; M2, P3.75; DL, P3.75; DM, P3.25; S2, P7.75; S3, P6.25. By the middle of the month prices had declined in sympathy with the consuming markets but all offerings found ready buyers at: E, P11.50; F, P10.50; G, P3.25; H, P4.75; I, P7.50; J1, P6.00; J2, P5.25; K, P4.50; L1, P3.50; L2, P3.25; M1, P3.75; M2, P3.50; DL, P3.25; DM, P3.00; S2, P7.50; S3, P6.50. Supplies from the Bicol region were extremely light owing to continued bad weather. On the other hand Davao arrivals were rather heavy. Prices for Davao hemp ruled from P0.25 to P0.50 per picul over hemp from the other districts.

U. K. MARKET: The U. K. market opened quiet with shippers asking. Shippers were offering to sell at: J2, £13.15; K, £13.5; L1, £12.5; L2, £11.5; M1, £12; M2, £10.15; DL, £10.15; DM, £10. In addition to the usual grades, a large quantity of Davao hemp was being offered at slightly higher prices. There was a fair amount of business by the middle of the month and shippers moved their prices up to: J2, £13.5; K, £13.15; L1, £12.5; L2, £11.5; M1, £12.10; M2, £11.5; DL, £11.5; DM, £10.10. There was practically no change during the last half of the month and the market remained quiet and firm. The dealers bought sparingly but on the other hand the shippers were not anxious to sell and at the close average prices were: J2, £14.10; K, £13.15; L1, £12.10; L2, £12; M1, £12.10; M2, £11.15; DL, £11.15; DM, £10.15.

U. S. MARKET: The New York market opened quiet with shippers asking: E, 6 cents; F, 5-1/4 cents; G, 3-3/8 cents; I, 4-1/8 cents; J1, 3-7/8 cents. Full lines of Davao hemp were to be offered at prices ranging from 1 1/2 cent to 1 1/4 cent higher. During the first half of the month quite a few sales were made but prices remained practically unchanged. The market remained quiet and steady during the last half of the month. Notwithstanding a fair amount of business, prices declined and at the close shippers were asking: E, 6 cents; F, 5-1/8 cents; G, 3-3/8 cents; I, 4 cents; J1, 3-5/8 cents.

JAPANESE MARKET: The demand from Japan was fairly steady but prices were low.

MAGKEY: There is still a very limited demand for Cebu Magkey but no market whatever for Northern Magkey.

PRODUCTION: Production continued heavy averaging better than 27,000 bales a week and there is undoubtedly considerable Davao fiber being held on the plantations.

FREIGHT RATES: There was no change in freight rates during the month.

GENERAL: None of the consuming markets show any signs of being short of fiber and reports do not indicate an increase in cordage consumption. The expected, and hoped for, advance in prices at the end of the year did not materialize. There is no question but what Abaca is now being sold below production cost and it is just a question of how long this state of affairs can continue. It is generally reported that some houses are buying and storing for an advance.

STATISTICS: The figures below are for the calendar year of 1933 and 1932. It will be noted the total supplies increased more than 350,000 bales and shipments increased more than 386,000 bales, leaving net stocks of 138,100 bales against 167,007 bales a year ago.

	1933	1932
Manila Hemp	Bales	Bales
On January last	167,007	111,417
Receipts to date	1,220,652	919,669
Shipments to—		
U. K.	290,111	167,256
Continent	186,560	123,130
U. S.	321,588	210,941
Japan	377,927	305,263
Australia	18,588	13,800
Elsewhere	25,725	15,578
Local Consumption	26,000	26,500
	1,249,499	862,558

COPRA AND ITS PRODUCTS

By KENNETH B. DAY
AND LEO SCHNURMACHER

Copra arrivals during the month of December were unexpectedly heavy and this, combined with the slackening in the American oil market, provided a severe drag on the local situation.

COPRA: December production of copra increased heavily in all sections of the islands,

THE MANILA HOTEL

LEADING HOTEL IN THE ORIENT

Designed and constructed to secure coolness, sanitation and comfort under tropic climatic conditions

Provides every Western convenience combined with every Oriental luxury

Finest Dance Orchestra in the Far East

Management HUBERT C. ANDERSON

THE YOKOHAMA SPECIE BANK

LTD.

(ESTABLISHED 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

	Yen
Capital (Paid Up) - - - - -	100,000,000.00
Reserve Fund - - - - -	121,250,000.00
Undivided Profits - - - - -	6,869,038.82

MANILA BRANCH
34 PLAZA CERVANTES, MANILA

S. DAZAI

Manager

Telephone 21751—Manager
Telephone 23758—Export & Import Dept.

Telephone 23755—Account & Cashier
Telephone 23768—Deposit & Remittance Dep't

Quality Printing

is as essential to your business as well-tailored clothes are to the successful salesman. Attractive letterheads, bill-headers, cards, envelopes, labels, etc., are silent but powerful salesman. Why not let them carry your message in the most effective way?

The McCullough Imprint

ensures quality printing and all that it implies. McCullough service means expert supervision and the intelligent handling of your printing problems. Whatever your printing needs may be, you are assured the utmost satisfaction when McCullough does the job. May we be serving you?

McCULLOUGH PRINTING CO.

Division of Philippine Education Co., Inc.

101 ESCOLTA Phone 21801 MANILA, P. I.

and in such volume as to overload all mills and export houses. On December 1st the market was easy with quotations at P4.50 per 100 kilos for copra Reseada. As the heavy arrivals began to materialize, prices were reduced gradually until the 20th of the month when not over P4.00 was being quoted and some mills were entirely out of the market because of heavy stocks. The month closed with nominal quotations of P4.00 per 100 kilos with none of the mills anxious buyers. Arrivals in Manila during December totaled 430,087 sacks, 7% more than for November and 37% more than for December, 1932. Receipts in Cebu totaled 389,466 sacks, an increase of 19% over the previous month and of 67% over December of last year. Weather was very good for the making of copra throughout the month.

The Pacific Coast copra market was easy on the first of December with quotations at 1.40 cents. This market was weak throughout the month with prices dropping and the month closed with nominal prices of 1.35 cents.

The European market opened with offers at £5.5 - but declined in sympathy with the American market. At the end of December the London quotation had reached the record low price of £7 10 - for F.M.M. copra in bulk. There was considerable copra sold to Europe during the early part of the month.

Shipment of copra during December totaled 38,000 tons, of which nearly 24,000 tons were shipped from Cebu. 12,000 tons went to the Pacific Coast, of which 2,500 tons was for Mexico. Europe took 16,500 tons, the Gulf Coast 6,000 tons and the Atlantic Coast 3,000 tons. Copra stocks on hand December 31st were 83,000 tons, practically identical with stocks on the first of December and on the first of November but nearly three times the stocks on December 31st, 1932.

COCONUT OIL. On December 1st the New York market was quiet at 27 1/2 cents per pound.

Prices declined slowly throughout the month and quotations at the end of December were 2-5 8 cents per pound for shipments during the second quarter of 1934 and 1-8 cent less for prompt shipment. The Pacific Coast market also weakened throughout the month and buyers were offering 2-1 4 cents at the close of December with sellers holding out for 2-5 8 cents. Shipments for the month were 18,500 tons, of which nearly 16,000 tons were shipped to the Atlantic Coast and 1,000 tons to Gulf Ports. Milling was normal up to the latter third of the month, with most of the mills closed during the holidays.

COPRA CAKE: Little business was done in this commodity during December, mostly on account of the fact that all mills have disposed of the greater part of their available production for the next few months and are therefore not pressing on the market. The result has been a slight improvement in prices offered by European consumers towards the end of the month and small transactions were made at P14.50 ex-warehouse Manila. Shipments of copra cake and meal amounted to 12,000 tons, of which 11,000 tons were shipped to Europe and 500 tons to the Atlantic Coast of the United States.

DESICCATED COCONUT: The market during December was quiet with the usual slackening in business from the season of the year. Milling was fair up to the 20th of the month with shut downs during the holidays so that the average production would work out about 50% of the normal monthly production. Shipments for the month of December were 1,500 metric tons.

GENERAL: A forecast of developments appears premature as long as the monetary situation remains unsettled. It can be said, however, that inasmuch as no typhoons, earthquakes or other natural causes have appeared during 1933 that could impair copra production in 1934, this will most likely be equal if not superior to that of 1933, unless extremely low prices provide some sort of a check.

Trademarks Registered

(Continued from page 16)

perfumed soaps, powder and cosmetics, registered on September 16, 1933, by Masao Matsumoto, of Manila, P. I.

Reg. No. 11471. Trademark consisting of the word "FORSCO" for cotton and artificial silk thread, made up in balls, on spools, and cones; all kinds of yarns, and hosiery, registered on September 20, 1933, by Forbes, Munn & Co., Ltd., of Manila, P. I.

Reg. No. 11472. Trademark consisting of the words "SYRUP COCILLANA COMPOUND" with a design, for cough medicine, known as Syrup Cocillana Compound, registered on September 20, 1933, by Parke, Davis & Co., of Detroit, Michigan, U. S. A.

Reg. No. 11473. Trademark consisting of the word "KOLYNOS" with a design, for chemicals, medicines and pharmaceutical preparations, registered on September 20, 1933, by The Koly-nos Company, of New Haven, Connecticut, U. S. A.

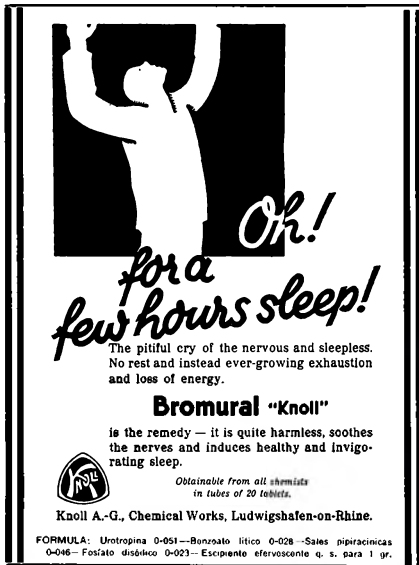
Reg. No. 11474. Trademark consisting of the representation of an elderly man in early English costume in the act of walking, for whisky, registered on September 20, 1933, by John Walker & Sons, Limited, of London, England.

Reg. No. 11475. Trademark consisting of the words "TONG SANG WO" with a design, for ground nut oil, registered on September 21, 1933, by Quan Kee Cheong, of Manila, P. I.

Reg. No. 11476. Trademark consisting of the rectangular panel printed in red belonging to its owner on the center of which is Chinese character pronounced in Chinese "CHEING", for Chinese medicine in various forms, registered on September 21, 1933, by Li Tsi Hsien, of Canton, China.

Reg. No. 11477. Trademark consisting of the red circular stamp on which is printed in white a picture of a globe, for Chinese medicine in various forms, registered on September 21, 1933, by Li Tsi Hsien, of Canton, China.

(To be continued)



Oh!
for a few hours sleep!

The pitiful cry of the nervous and sleepless. No rest and instead ever-growing exhaustion and loss of energy.

Bromural "Knoll"

is the remedy — it is quite harmless, soothes the nerves and induces healthy and invigorating sleep.

Obtainable from all chemists in tubes of 20 tablets.

Knoll A.-G., Chemical Works, Ludwigshafen-on-Rhine.

FORMULA: Urotropina 0-051—Bromoalo litico 0-028—Sales pipracinao 0-046—Fosfato disilico 0-023—Espicente efervescente q. s. para 1 gr.

A Beverage of Distinctive Quality and Taste!



KAISER BREWERY
PALE PILSEN
BEER