

## REVIEW OF THE HEMP MARKET

By T. H. SMITH

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This report covers the markets for Manila hemp for the month of January 1928, with statistics up to and including January 30, 1928.

U. S. Grades: New York opened the month with a quiet tone; buyers did not show any desire to operate and sellers were rather anxious to make progress, D, 17-1.4 cents; E, 15-5.8 cents; F, 14-1.8

cents; G, 9-1.4 cents; I, 12-5.8 cents; J, 10-3.4 cents; S1, 14 cents; S2, 12-3.8 cents. A weaker tone set in and by the middle of January a further decline was registered to a basis of F, 13-2.4 cents; I, 12-1.4 cents; J, 10-1.2 cents. The latter two weeks of the month reflected an exceedingly dull market with a declining tendency, buyers evidently having made up their minds to stay out of the market for a much lower range of prices to become established. At the close of the month nominal prices ruling in New York were: D, 16-1.2 cents; E, 14-3.4 cents; F, 13-5/8 cents; G, 8-7/8 cents; I, 11-7.8 cents; J, 10-1/2 cents; S1, 13-3.8 cents; S2, 11-3.4 cents with buyers still holding off in expectation of lower prices. The opening month of 1928 has been decidedly disappointing both as regards the volume of business and prices obtainable in the U. S.

The Manila market for U. S. grades opened quiet but steady with export houses bidding E, P35; F, P33.4; G, P20; H, P19; I, P19.4; J, P23.4; S1, P32.4; S2, P28.4; S3, P24. A fair business was transacted round these figures. The market soon turned on the easy side with business done down to F, P32 to P32.4; G, P19.4; H, P18.4; I, P28.4; J, P23.4; S1, P32; S2, P28; S3, P23.4. The market from then on held fully steady with dealers refusing to make concessions on price in spite of the lack of business in the consuming markets. At the extreme close of the month an easier tone was apparent, quotations in Manila being nominally: E, P34; F, P31; G, P19; H, P18; I, P27; J, P23; S1, P30; S2, P26; S3, P23.

U. K. Grades: London opened dull, J2, £41; K, £38; L1, £36.10; L2, £35.5; M1, £35.5; M2, £33; DL, £32.10. During the first two weeks of the month little business passed but prices remained steady. By mid January a better tone became apparent with business passing at J2, £41; K, £38; L1, £36.10; L2, £35.10; M1, £35.10. Prices appreciated still further, sales made J2, £41.15; K, £38.5; and towards the close the tone turned dull, with sellers in London at J2, £40; K, £37; L1, £34.15; L2, £33.15; M1, £33.15; M2, £31.10; DL, £31.

The Manila market for U. K. grades opened steady with buyers nominally quoting J2, P19.2; K, P17.6; L1, P17; L2, P16.8; M1, P16.2; M2, P15; DL, P14.4. For actual parcels arriving much higher prices were paid up to a basis of J2, P20.2; K, P18.6; L1, P17.4; L2, P17; M1, P16.6; M2, P15.2. Prices eased off a little in mid January to J2, P19.6; K, P18; L1, P17.2; L2, P16.6; M1, P16.4; M2, P15.2; at which prices business was transacted. Values continued fairly steady with business passing at the close of the month at J2, P19.6; K, P18; L1, P17; L2, P16.2; M1, P16.2; M2, P15.

The market in Japan was quiet throughout the month.

Freight Rates remain unchanged.

Statistics: We give below figures for the period extending from January 1st to January 30th, 1928.

	1928	1927
Stocks on January 1st.....	139,632	112,382
Receipts to January 30th.....	99,689	95,946
Stocks on January 30th.....	153,344	102,026



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## Shipments

To Jan. 30, 1928	To Jan. 31, 1927
United Kingdom.....	25,431 31,498
Continent of Europe.....	12,019 11,103
Atlantic U. S.....	15,812 29,946
U. S. via Pacific.....	4,177 7,871
Japan.....	20,330 18,868
Elsewhere and Local.....	8,208 7,016
	85,977 106,302

## BECK'S NEW ESCOLTA HOME

Beck's new department store at 81-89 Escolta rises finely upon the very site of the antique building in which Israel Beck, the owner of this prosperous Manila department store, opened for business in Manila November 15, 1898, only three months after the military occupation of the city. During the interval of 29 years and more, the business has been steadily expanding, and the proprietor announces further plans in this issue. The business had quite outgrown the capacity of the old familiar corner, the Escolta and Plaza Moraga. Mr. and Mrs. Beck have also removed their residence from calle Dakota to 1175 M. H. del Pilar, Malate, where they will be at home to their many friends.

## JANUARY SUGAR REVIEW

By GEORGE H. FAIRCHILD

## New York Market:

The American sugar market continued weak and dull during the month under review. After small parcels of Cubas were sold at 2-7/8 cents c. and f. (equivalent to 4.65 cents 1. t. duty paid for P. I. centrifugals) on the 4th of the month, prices gradually declined to 2-25/32 cents c. and f. (4.55 cents 1. t.) in the second week; 2-11/16



cents c. and f. (4.46 cents 1. t.) in the third week; and 2-9/16 cents (4.33 cents 1. t.) at the close of the month.

The Cuban milling season has started with a crop limited to 4,000,000 tons allocated as follows:

	Tons
For export to the United States.....	3,050,000
For export to other countries.....	600,000
For Cuban consumption.....	150,000
In reserve.....	200,000
Total.....	4,000,000

Willet & Gray estimated the U. S. consumption for 1927 at 6-1/2% below that of the previous year. The 1926 sugar consumption of the United States amounted to 5,671,335 tons and, deducting 6-1/2% or 368,636 tons, the 1927 sugar consumption in the United States would be 5,302,699 tons as compared with 5,510,060 tons in 1925 and 4,854,479 tons in 1924. This decrease of sugar consumption in the United States together with the stationary consumption in Europe, which, according to Dr. Mikusch, was 8,616,000 tons as compared with 8,592,000 tons in 1926 and 8,031,000 tons in 1925, was apparently one reason for the prevailing low prices. Commenting on the European consumption, Dr. Mikusch said:

The noteworthy point about the foregoing table is that apparent consumption in 1926-1927 was practically unchanged from the previous year, as compared with an increase of 7 per cent in 1925-1926 over the year preceding. Actual consumption probably showed less variation. The apparent decline in France, for example, was due to large invisible stocks carried over, while in Czechoslovakia the falling off is to be attributed to the smaller production.

For 1927-1928 a substantial gain in distribution is anticipated as a result of the general depletion of invisible

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supplies. Statistics for the current crop year already show a decided increase in many countries.

Stocks in the U. K., U. S., Cuba and European statistical countries at the end of the month were 3,910,000 tons as compared with 3,723,000 tons at the same time in 1927 and 4,066,000 tons in 1926.

**Philippine Sales.** Sales of Philippine centrifugals in the Atlantic Coast, alofts, near arrivals, and for future deliveries, for the month under review, aggregated 32,250 tons at prices ranging from 4.40 cents to 4.64 cents landed terms, duty paid.

**Futures.** Quotations on the New York Exchange fluctuated as follows:

	High	Low	Latest
January 1928.....	2.76	2.62	2.66
March.....	2.84	2.58	2.58
May.....	2.92	2.66	2.66
July.....	2.98	2.74	2.74
September.....	3.07	2.81	2.81
December.....	3.11	2.86	2.89
January 1929.....	2.95	2.84	2.86

**Local Market.**—Influenced by the weak tone of the American sugar market, there was but insignificant business transacted in the local market for centrifugals. Quotations ranged from P10.25 to P11.00 per picul.

In the local muscovado market the Chinese were the invariable purchasers of small parcels at prices ranging from P6.75 to P6.85 per picul, basis No. 1.

**Philippine Crop Prospects.** Harvesting is progressing satisfactorily and a majority of the Centrals report less delays due to insufficiency of cane than in previous years. On Negros some of the Centrals report lower yields per hectare than in the previous year, so that this year's crop on that island would be expected to be slightly less than the previous crop; on the other hand, on Luzon there is slightly an increase in yields amounting to about 10% which would offset the decreased production on Negros,

making the total production of the Islands for this season equal that of the previous year.

The late rains in January have been beneficial to the young cane which looks more advanced in growth than it was last year at the same period due, particularly on Luzon, to the application of fertilizers at the time of planting, which practice has been urged by the Philippine Sugar Association with satisfactory results.

Recently considerable anxiety was aroused in the local sugar circles upon the receipt of press despatch from the United States announcing that a bill will shortly be introduced in the U.S. Congress advocating the restriction of the free importation of Philippine sugars into the United States to 500,000 tons. While it is believed the bill has little chance of passing, steps should be taken by local sugar men to protect the Philippine sugar industry from the enactment of the proposed measure.

With the foregoing despatch, came another reporting the formation of an "American Domestic Sugar Producers" association composed of representatives of the American beet, Louisiana, Hawaiian and Porto Rican interests, which association was reported to be agreeable to limit their production as follows:

	Tons
American beet.....	1,000,000
Hawaii.....	800,000
Porto Rico.....	700,000
Louisiana.....	150,000

It was also reported that they would not be opposed to increasing the preference of the Reciprocity Treaty between the U. S. and Cuba to 30% which would mean an additional preferential in favor of Cuba of 56 centavos per picul.

The representatives of the Philippine sugar industry were reported to be excluded from participation in the above combination on the ground that Philippine sugar is not "domestic sugar". Cuba's claim, for reasons of expediency for selfish interests, is apparently receiving the benediction of the "American Domestic Sugar Producers" that the Philippines is a

territory foreign to the United States and therefore occupies a territorial status different from that of either Porto Rico or Hawaii. This claim is not based on anything more than prejudice or selfish interests. The best answer to such claim is found in the following statement contained in an article entitled "Cuba and the United States" appearing in the *Foreign Affairs*, an American Quarterly Review, for January 1928 (Vol. vi. No. 2, page 238):

Cuba resents particularly the free admission of Philippine sugar into the United States, which she contends is in violation of the clause of the Reciprocity Treaty quoted above. However, the legal basis of her claim, whereby she protests that the Philippines are foreign territory, is a weak one, since the United States Supreme Court has declared the international status of the Philippines to be that of American soil. The Cubans assert with considerable justice that, in view of the far greater magnitude of American investments in the Cuban sugar industry, that industry is deserving of relatively more consideration in the American Tariff than is the case at present.

Legally, there is no difference in the status of the territories of Hawaii, Porto Rico and the Philippines as decreed in decisions of the Supreme Court. They are all "unincorporated territories", Alaska being the only "incorporated territory" of the United States, to which statehood has not as yet been granted by Congress.

**Philippine Exports.** Sugar exports from the Philippines for the month of January 1928, amounted to 24,434 long tons segregated as follows:

	Long tons of 2,240 lbs.			Total
	United States	China		
Atlantic	17,000	7,380	—	24,380
Pacific	—	—	54	54
Japan	—	—	—	—
Muscovados.....	—	—	—	—
	17,000	7,380	54	24,434

**Java Market.**—The Java market during the month of January was reported quiet and dull. Latest quotations are as follows: Superiors—Feb./Mar. Gs. 15—P8.03 per P. I. picul; June/July Gs. 15-1/8—P8.10. Head sugar spot, Gs. 13-3/4—P7.38 per picul; June/July/Aug. Gs. 14—P7.51.