

Passenger traffic from Manila continued to increase during the month to all points. Bookings to China and Japan and the Pacific Coast showed heavy increases in all classes. A feature of the passenger traffic passing through this port during the month was the unusually large number of round the world tourists who are moving in greater numbers than since 1929. It is particularly gratifying to notice that large numbers of these tourists are stopping over at Manila and spending two weeks or longer in the Islands.

The following figures show the number of passengers departing from the Philippine Islands during January 1934:

	First	Inter- mediate	Third
China and Japan.....	126	160	348
Honolulu.....	4	2	23
Pacific Coast.....	28	19	159
Europe via America.....	0	2	0
Straits Settlements and Dutch East Indies.....	74	9	3
Europe and Mediterranean Ports beyond Colombo.....	42	16	0
America via Suez.....	8	2	0
<b>TOTAL FOR JANUARY, 1934</b>	<b>282</b>	<b>210</b>	<b>533</b>
<b>TOTAL FOR DECEMBER, 1933.....</b>	<b>268</b>	<b>188</b>	<b>197</b>

**REVIEW OF THE HEMP MARKETS**  
By L. L. SPELLMAN  
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This report covers the various hemp markets for the month of February with statistics up to and including February 26th, 1934.

**MANILA MARKET:** The market opened quiet with exporters paying: E, P12.00; F, P10.50; G, P5.75; H, P5.25; I, P7.50; J1, P6.25; S2, P7.50; S3, P6.50; J2, P5.50; K, P5.00; L1,

P4.25; L2, P4.00; M1, P4.25; M2, P3.75; DL, P3.75; DM, P3.25. The extremely heavy receipts the first week caused buyers to hesitate in making forward contracts. The receipts for the second week dropped below the estimate and the same is true for the remaining two weeks but the average was more than 25,000 Bs. and as a result prices remained practically stationary. On a few occasions exporters in the Cebu market paid from 2 to 4 reals over the average ruling prices but only for a few parcels. Toward the end of the month dealers evidently arrived at the conclusion that there was no possibility of better prices in the near future and sold all of their holdings and a fair amount for later delivery. In the Davao district the producers take the opposite view and are holding what they can expecting better prices. This is no doubt due to the recent heavy sales of J1, J2 and G to the U. S. twine spinners. There is unquestionably a temporary demand for these grades in Davao where other grades are accumulating and as soon as orders are filled, there is bound to be a reaction unless a new demand arises. Everything points to a dull market and lower prices.

**U. K. MARKET:** The first of the month found London dealers buying a fair quantity of fiber on the basis of: J2, £15; K, £14.10; L1, £13; L2, £12.10; M1, £13.5; M2, £12.5; DL, £12; DM, £11.5. Cable reports stated that buying was mostly speculative and consumers were not in the market. The heavy receipts had some effect but with very little change in prices, the different grades fluctuated from 5 to 10 according to the demand. By the middle of the month sales were made on the basis of: J2, £15.10; K, £14.10; L1, £13; L2, £12.15; M1, £13.5; M2, £12.5; DL, £12.5; DM, £11.10. There was practically no change during the last half of the month as regards prices but there was a noticeable slacking in demand and cables reported the market from quiet to dull. The end of the month found exporters offering on the basis of: J2, £15.5; K, £14.5; L1, £12.15; L2, £12.5; M1, £12.10; M2, £12, DL, £12; DM, £11.5; with no buyers.

**U. S. MARKET:** The New York market opened quiet with manufacturers buying only small parcels and mostly of Davao hemp. Exporters prices were on the following basis: E, 5-7/8 cents; F, 5-1/8 cents; G, 3-1/2 cents; I, 4-1/8 cents; J1, 3-1/4 cents. From time to time cable offers were received in Manila for distant shipment at greatly reduced prices but practically all these offers were declined. By the middle of the month there was very little change and shippers' average prices were: E, 5-3/4 cents; F, 5-1/4 cents; G, 3-3/8 cents; I, 4-1/8 cents; J1, 3-3/4 cents. The market closed quiet with spinners uninterested. Nominal prices were: E, 5-7/8 cents; F, 5-1/8 cents; G, 3-1/2 cents; I, 4-1/8 cents; J1, 3-5/8 cents. The quotations given are for Manila and Cebu housemarks. Practically everything sold in the U. S. during the month was Davao marks and the prices obtained ranged from 1/8 cents to 1/4 cents above the prices given.

**JAPANESE MARKET:** This market continues indifferent and the few offers received were below actual costs. There are still heavy stocks in Kobe and until these are worked off, we cannot expect much buying.

**Maguay:** This fiber was neglected throughout the month. A fair amount came into the Cebu market but we believe most of it went into stock. There was no production of Northern Maguay.

**Freight Rates:** There was no change in freight rates during the past month.

**General:** Taken as a whole, the month was very disappointing to the hemp trade. The continued absence of demand from Japan and the U. S. coupled with the heavy receipts had a demoralizing effect and there seems very little possibility of getting better prices. It is just a question of how long plantation owners can keep going with prices below production costs.


**Statistics:** The figures below are for the period ending February 26th, 1934.



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Manila Hemp	1934 Bs.	1933 Bs.
On January 1st.....	155,357	167,007
Receipts to date.....	186,121	153,388
Shipments to—		
U. K.....	67,439	35,150
Continent.....	29,004	29,202
U. S.....	57,086	24,665
Japan.....	53,341	71,262
Australia.....	4,330	2,027
Elsewhere.....	2,764	4,306
Local Consumption.....	4,000	4,000
	217,964	170,612

**LUMBER REVIEW**

By ARTHUR F. FISCHER  
Director of Forestry



The lumber situation at the close of 1933 presented a more favorable outlook than that prevailing at the end of 1932. This was due principally to increased demand in foreign markets. Inquiries from abroad, particularly the United States, United Kingdom, South Africa and Australia, continue being received, and it is gathered that actual business already booked

by most of the larger mills is sufficient to keep them running steadily for the next few months.

During the month under review, the amount of lumber and timber exported aggregated 9,099,040 board feet as compared with 3,215,616 board feet for the same period in 1932, or an increase of 183%. The demand in Japan for Philippine logs was very active. There were 5,724,848 board feet, mostly round logs, ship-

ped to that country during December as against only 2,376,520 board feet for the corresponding month the previous year. Japanese importers prefer to buy round logs than sawed lumber for three principal reasons: First, Japan has different standards from the English, commonly used, and consumers in that country naturally prefer to buy lumber manufactured according to their own standard dimensions. Second, there is very little waste in sawing logs in Japan as almost everything from sawdust to barks is utilized. And third, Philippine lauan logs are often manufactured in the said country into veneer and plywood. The November activities in lumber transactions with the United States market were maintained. This despite the taking effect of the "cost-protection" prices under the lumber code, which in the case of Philippine mahogany are generally considered too high by local producers. It may, however, be rather early to expect definite developments from the new conditions created under the lumber code. Lumber shipments to the United States for December amounted to 1,479,336 board feet as compared with 80,560 board feet for the corresponding period in 1932, or an increase of 1736%. Shipments to Great Britain registered a slight decline of 4% over those for December of last year although as compared with the previous month they represented a considerable increase. Considering that there is usually a slackening in trading during the Christmas holidays in that country, the December shipments may be considered a fair showing. There was considerable increase in the demand by British Africa of Philippine timber during the month under review as compared with December of last year. The prospects of this trade, at least for the coming year, are bright as Gaboon mahogany stands in South Africa are said to have already receded so far into the interior that they have now about reached their limit for economic exploitation under present prices. As stated in a previous lumber review, Philippine lauans are displacing Gaboon mahogany in many instances not only because they are cheaper but because of their firmer texture.

There were 471,064 board feet of lumber and timber shipped to Australia during December as against none for the corresponding period in 1932. The present volume of trade with that country is, however, still below what it used to be in 1929. Business conditions in Australia seem to have already improved greatly, but the high emergency tariff imposed on Philippine lumber in 1930 remains as an obstacle to the full recovery of the trade with that country.

Transactions in the local timber markets have become slightly more active due to the fact that this is now the building season. Price for Ipil in Manila has gone up a little. Further increase is expected during the next few months as stocks are running low. Calantas, which is used considerably in the manufacture of cigar boxes, has little demand at present as Mayapis, a cheaper wood, is in many cases being used for the purpose.

Lumber deliveries continued to exceed production. Despite increased production of the mills, lumber inventories at the end of December, 1933, declined about 15% as compared with inventories at the close of the previous year.

The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of December, 1933, as compared with the corresponding month of the previous year.

Lumber and Timber Exports for December

Destination	1933	
	Board Feet	Customs-Declared Value
Japan.....	*5,724,848	₱ 87,502
United States.....	1,479,336	94,155
China.....	720,800	38,380
Australia.....	471,064	10,797
British Africa.....	414,248	22,886
Great Britain.....	256,520	23,123
Ireland.....	25,440	1,915
Portuguese Africa.....	5,936	717

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