

Passenger traffic for the month of December 1933 featured heavy incoming passenger lists. The seasonal movement to Europe via Suez began during this month, and departures for China and Japan also showed the seasonal increase. It is interesting to note that first class passenger sailings to all ports showed a substantial increase while intermediate passenger traffic declined, as compared with November 1933.

The following figures show the number of passengers departing from the Philippine Islands during December 1933:

	First	Intermediate	Third
China and Japan.....	161	131	115
Honolulu.....	3	6	8
Pacific Coast.....	21	28	72
Europe via America.....	5	2	0
Straits Settlements and Dutch East Indies.....	57	7	2
Europe and Mediterranean Ports beyond Colombo.....	17	11	0
America via Suez.....	4	3	0
TOTAL FOR DECEMBER, 1933.....	268	188	197
TOTAL FOR NOVEMBER, 1933.....	188	212	366

REVIEW OF THE HEMP MARKETS

By L. L. SPELLMAN

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The following report covers the various hemp markets for the month of January with statistics up to and including January 29th, 1934.

MANILA MARKET: The first of the year found the local fiber market steady enough with neither buyers nor sellers particularly anxious to do business. Transactions were

being made at: E, P11.50; F, P10.50; G, P5.75; H, P5.00; I, P7.50; J1, P6.00; J2, P5.25; K, P4.75; L1, P4.00; L2, P3.50; M1, P4.00; M2, P3.50; DL, P3.50; DM, P3.00; S2, P7.50; S3, P6.50. Toward the middle of the month prices hardened owing to steady buying in the U. K. and the placing of several large orders in the U. S. By the 15th exporters were paying: E, P12.25; F, P10.75; G, P6.00; H, P5.50; I, P7.75; J1, P6.50; J2, P5.75; K, P5.25; L1, P4.50; L2, P4.25; M1, P4.50; M2, P4.00; DL, P4.00; DM, P3.50; S2, P7.75; S3, P6.75.

A good deal of hemp was sold locally through the exporters between the 10th and 20th of the month. Toward the end of the month quotations dropped owing to the fact that buyers in the consuming market had retired. At the close nominal buying prices were: E, P12.00; F, P10.50; G, P5.75; H, P5.25; I, P7.50; J1, P6.25; J2, P5.50; K, P5.00; L1, P4.25; L2, P4.00; M1, P4.25; M2, P3.75; DL, P3.75; DM, P3.25; S2, P7.50; S3, P6.50. Just at the moment prices make very little difference as practically all the hemp that will be produced between now and the middle of February was sold at high prices. The Davao market was particularly active and some grades advanced as much as P1.00 a picul over the price being paid for the same qualities in the Manila market. A few large sales were made in the U. S. of Davao hemp and unquestionably a number of moderate sales were also made. The U. K. market took most of the Leyte and Bicol hemp but also took a small amount of Davao fiber.

U. K. MARKET: The market opened steady enough but with very little business passing. Shippers were offering on the basis of: J2, £14.10; K, £13.15; L1, £12.10; L2, £12.0; M1, £12.10; M2, £11.15; DL, £11.15; DM, £10.15. Toward the middle of the month business picked up and it soon became apparent that some of the dealers were systematically increasing values by making firm offers at advanced prices. By the 15th the London dealers were paying: J2, £15.5; K, £14.15;

L1, £13.5; L2, £12.10; M1, £13.10; M2, £12.10; DL, £12.0; DM, £11.10. A good quantity of hemp exchanged hands at these prices and as a result Manila prices advanced above the selling equivalent and business stopped entirely. It would appear that buyers have sufficient for their present needs and as a result prices have declined. The end of the month found shippers offering to sell at: J2, £15.0; K, £14.10; L1, £13.0; L2, £12.10; M1, £13.5; M2, £12.5; DL, £12.0; DM, £11.5; and would unquestionably take lower prices.

U. S. MARKET: The New York market opened quiet but firm. There did not seem to be an overabundance of the better grades and shippers were asking: E, 6 cents; F, 5-1/8 cents; G, 3-3/8 cents; I, 4 cents; J1, 3-5/8 cents. As the month progressed a fair amount of business developed and several large orders were placed for Davao hemp. On the 15th shippers were asking: E, 6-1/8 cents; F, 5-1/2 cents; G, 3-5/8 cents; I, 4-3/8 cents; J1, 4 cents. Toward the end of the month business slackened off and prices declined slightly. At the close the market was quiet with shippers asking: E, 5-7/8 cents; F, 5-1/8 cents; G, 3-1/2 cents; I, 4-1/8 cents; J1, 3-3/4 cents. Prices for Davao hemp advanced out of proportion to the same grades from other provinces but the spread narrowed at the close and the price difference ranged from 1/8 cent to 1/4 cent which is normal.

JAPANESE MARKET: Notwithstanding the advance in local prices and the strength in the U. S. and U. K. markets, Japan remained indifferent throughout and bought very little fiber. Apparently this market has sufficient supplies for the present.

MAGUEY: There is no change in this fiber. A normal amount is still being produced around Cebu but there is no business in Northern Maguey. We understand there is still a fair amount of stocks in the locos provinces that have been on hand for the last three years. The retting season will not close until the latter part of April but it is hardly possible that the



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market will advance sufficiently before that time to enable this fiber to be produced at a profit.

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

GENERAL: The month was undoubtedly profitable for the producers or at least for the dealers as they were able to get rid of a good deal of fiber at prices higher than have been paid for some time. Had the Japanese market responded, prices would have continued on the higher level throughout February. Unless there is a decided improvement in the Japanese market, we can look for lower prices as no doubt the U. S. and the U. K. have all the fiber they need for the immediate present.

STATISTICS: Figures below are for the period ending January 29th, 1934.

	1932	1933
	Bales	Bales
Manila Hemp		
On January 1st.	138,160	167,007
Receipts to date.	82,124	67,661
Shipments to—		
U. K.	32,555	15,552
Continent	10,944	13,789
U. S.	19,924	12,501
Japan	27,626	37,414
Australia	1,500	451
Elsewhere	1,559	2,614
Local Consumption	2,000	2,000
	96,108	84,321

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JANUARY SUGAR REVIEW

By GEO. H. FAIRCCHILD



NEW YORK MARKET: Prices for actual sugar during the first week remained unchanged on the basis of 3.15 cents, at which level a considerable amount of Philippine sugar, principally afloats, changed hands. The news that President Roosevelt would meet with the representatives of the department of agriculture to discuss plans of sugar stabilization produced a slight advance in the "futures" quotations on the Exchange, while small sales of present shipment Cubas were effected on the 4th at 1.20 cents c. and f. There were also small sales of afloat Philippines on the 5th at 3.16 cents and 3.20 cents, after which a pause in the market ensued.

The adverse effect of the announcement that the proposed meeting to discuss sugar stabilization plans had been abandoned was reflected in the futures quotations on the Exchange, although the loss was slight throughout the second week. Prices for actual sugar remained unchanged at 3.15 cents with a tendency to decline in view of U. S. statistical position being against the market. Although the U. S. consumption in 1933 was computed to show an increase of 1% over that of 1932, the available supply for 1934 was estimated to be much in excess of its probable requirements during the year. At the close of the week, the Chadbourne Plan was reported to be in the hands of the Cuban government, following the ousting of Mr. Chadbourne from the presidency of the Cuban Sugar Export Corporation by Cuban presidential decree.

The U. S. recognition of the Mendieta government, announced in the latter part of the month, revived the sugar marketing agreement quota plan. It was reported President Roosevelt had asked for the sugar report of the Tariff Commission, which includes recommendations for fixed annual quotas for Cuba, and other areas supplying the American market and for a reduction in the Cuban preferential duty. These developments helped to maintain the improvement in the futures quotations on the Exchange during the last week which closed strong.

After a week's inactivity, considerable transactions in Philippine sugar occurred during the third week, principally as the result of the chaotic conditions in Cuba brought about by President San Martin's resignation, which was believed in some quarters to lead to a possibility of impeding the movement of Cuban sugar, and this development induced refiners to purchase Philippine sugar. The improvement in the futures quotations due to the imminent U. S. recognition of the new Cuban regime and to the advance in the government gold price, created speculative buying, recording gains of from 11 to 15 points on the Exchange during the week. Prices for actual sugar advanced simultaneously to 3.17 cents and 3.18 cents and on the 20th, sales of duty-free sugars afloats and for February-March shipments were made to refiners on the basis of 3.20 cents, and small sales of Puerto Rico's present shipment to Gulf refiners at 3.25 cents.

In view of the speculative interest taken by operators during the last two weeks of the month under review, large premia were paid for Cuban sugar, while the quotations on the Exchange showed a wide disparity from prices of duty-free sugars. Transactions in Philippine afloats and for February-March shipments were effected at from 3.23 cents to 3.25 cents during the week in comparison with the price of 1.40 cents c. and f. paid to Cuban sugar by operators on the 26th, while on the 29th operators were willing to buy Cubas at 1.42 cents.

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