

**SHIPPING REVIEW**  
By H. M. CAVENDER  
General Agent, The Robert Dollar Co.



Shipments for 1934 got away to a good start with a total of 207,889 tons for the month of January, an increase of 33,000 tons over January 1933.

To Japan, the main items hemp and logs continued in good volume, showing some increase over the previous month, but tobacco, copra, and rope dropped off.

To the Pacific Coast, most items showed a satisfactory increase. Cigar shipments were good, especially for delivery to overland points. Coconut oil, copra, copra meal, and hemp all improved, but lumber was off. Sugar shipments both centrifugal and refined were fair.

To the Atlantic Coast, coconut oil dropped considerably from the previous month, but shipments were still good. Copra and hemp were fair, with lumber slow. There was a heavy movement of centrifugals amounting to 113,000

tons, up 30,000 tons from December. Other items were fair.

To European Ports, shipments of the principal commodities copra, copra cake, and hemp were again good, although somewhat off from the previous month.

From statistics compiled by the Associated Steamship Lines, during the month of January 1934 there were exported from the Philippine Islands the following:

	Tons	Misc.	Sailings	Tons	Sailings
China and Japan	17,760		with 42 of which	960	were carried in American Bottoms with 8
Pacific Coast Local Delivery	28,786		with 16 of which	17,929	were carried in American Bottoms with 9
Pacific Coast Overland Delivery	1,230		with 12 of which	830	were carried in American Bottoms with 7
Pacific Coast Intercoastal Steamers	700		with 8 of which	700	were carried in American Bottoms with 8
Atlantic Coast	133,102		with 30 of which	20,545	were carried in American Bottoms with 6
European Ports	25,495		with 18 of which	24	were carried in American Bottoms with 2
Australian Ports	805		with 8 of which		were carried in American Bottoms with
<b>A GRAND TOTAL</b>	<b>207,880</b>		<b>with 47 of which</b>	<b>40,997</b>	<b>were carried in American Bottoms with 14</b>

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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-	Third
	mediate	mediate	mediate
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.

**Maquay:** 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 Maquay.

**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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