

and 29% more than January, 1933. Prices, however, continued to be the same.

The following statements show the lumber and timber exports, by countries, and the mill production and lumber inventories for the month of January, 1934, as compared with the corresponding month of the previous year.

Lumber and Timber Exports for January		
	1934	1933
Destination	Board Feet	Customs Declared Value
Japan	5,460,696	₱ 84,252
United States	1,742,640	143,462
Great Britain	225,144	19,618
British Africa	47,912	2,498
China	13,376	2,119
Hawaii	4,664	734
Australia		41
Hongkong		38
Portuguese Africa		
TOTAL	7,512,432	₱ 252,752

Lumber Inventories for January		
	1934	1933
Destination	Board Feet	Customs-Declared Value
Japan	2,300,200	₱ 36,734
United States	592,323	29,576
Great Britain	307,400	22,340
British Africa	161,968	11,211
China	36,040	1,335
Hawaii		
Australia		
Hongkong		
Portuguese Africa	5,936	376
TOTAL	3,403,872	₱ 101,572

NOTE: *This represents mostly solid log scale, that is, 424 board feet to a cubic meter.

For 49 Mills for the month of January

Month	Lumber Deliveries from Mills	
	1934	1933
January	12,633,915	9,791,746

Month	Lumber Inventory	
	1934	1933
January	25,458,048	25,401,948

Month	Mill Production	
	1934	1933
January	16,120,628	9,709,184

NOTE: Board feet should be used.

REVIEW OF THE HEMP MARKETS

By L. L. SPEELMAN

International Harvester Company of Philippines

This report covers the various hemp markets for the month of March with statistics up to and including April 2nd, 1934.

MANILA MARKET: The market opened with buyers in Manila, Cebu and the Bicol rather indifferent but the Davao market was strong and several exporters were anxious buyers. The average prices being paid for the various grades were as follows: E, ₱12.00; F, ₱10.50; G, ₱7.75; H, ₱5.25; I, ₱7.50; J1, ₱6.25; S2, ₱7.50; S3, ₱6.50; J2, ₱5.50; K, ₱5.00; L1, ₱4.25; L2, ₱4.00; M1, ₱4.25; M2, ₱3.75; DL, ₱3.75; DM, ₱3.25. In Davao the grades J1, J2 and G were particularly sought after and buyers were paying ₱7.75 for J1 and ₱6.50 for J2 and G for the loose fiber. This being equivalent to at least ₱1.00 a picul premium. By the 15th of the month buyers in general were keeping their purchases as low as possible due to lack of in-

terest from the consuming markets and were inclined to drop prices from 1 to 2 reals on various grades. By the end of the month there was a slightly better feeling due to a limited amount of buying in the U. K. and prices were again equal to those being paid during the first of the month and two buyers in Cebu and several Chinese dealers in the Bicol were paying slightly better prices. In Davao the market remained firm throughout the entire month and prices paid were higher than the prices that could be obtained for the hemp in either New York or London. This condition will continue until the shorts are covered which should be sometime during April. In covering J1, J2 and G there will undoubtedly be an accumulation of higher grades which may seriously affect the market later on. Receipts continued to run full and any increase in price will be immediately reflected in increased production.

U. K. MARKET: The first of the month found sellers rather than buyers in the London market at J2, £15.5; K, £14.5; L1, £12.15; L2, £12.5; M1, £12.10; M2, £12; DL, £12; DM, £11.5. With shippers offering a considerable quantity of hemp and manufacturers not operating, prices slowly declined and by the middle of the month the nominal prices were: J2, £15; K, £13.15; L1, £12.10; L2, £12; M1, £12.10; M2, £11.15; DL, £11.10; DM, £11. The market remained dull for the balance of the month and closed with shippers offering to sell at: J2, £15; K, £13.15; L1, £12.5; L2, £11.15; M1, £12.10; M2, £11.10; DL, £11.10; DM, £10.10. Undoubtedly hemp could be purchased from 5/- to 10/- a ton under the nominal quotations. The heavy receipts no doubt affected the U. K. market.

U. S. MARKET: The first of the month found the New York market weak with sellers offering freely and anxious to get on with business. Nominal asking prices were: E, 5-7/8 cents; F, 5-1/8 cents; J, 4-1/8 cents; J1, 3-5/8 cents; G, 3-1/2 cents. Several of the exporters were offering to sell Davao hemp for as late as July-September shipment but were asking prices from 1/8 cents to 1/4 cents over the prices for

GOLD MONEY REPORT

Under President Roosevelt's call for United States gold coins and gold certificates to be turned into the federal treasury through the National City bank in Manila, 2,575 persons, counting banks and other entities as such, turned in \$173,012 up to March 31 at the close of business: \$125,072 in gold coins and \$47,340 in gold certificates. This was a remarkable showing; most of the holders of these coins and certificates were Filipinos, obviously of the middle class, and at the same time they were standing in line at the bank, sometimes for hours, to turn in their gold money for Philippine pesos at the rate of 2 pesos to 1 dollar, speculators were offering to buy the money at very substantial premium.

Reports from the provinces are not in, but it is clear that the United States will get back, in the Philippines, only a fraction of the gold coins that have been sold here. One bank alone for about 20 years, until America embargoed gold, brought gold coins out on regular orders and sold them in this market. It is estimated that this business averaged not less than \$250,000 a year; and another bank, during about 10 years, did this same business to about the same amount a year. A conservative estimate is that in this way some 7 or 8 million dollars in gold coins were taken in this market during the past 20 years. This shows the little the government is now getting back.

The people have valued gold coins for their fixed value, for ornaments, such as watch fobs and coat buttons, and for concealing money in the home where the absence of banks, as in most provincial towns, has habituated the people to keeping money for business purposes in cash, also to hoarding cash. A good deal of such gold money has got into the hands of Chinese merchants in the provinces and it is problematical how much of it remains in the islands because it has been considered a commodity and has been bought and sold like other commodities.

Gold coins from China have been similarly imported, and bought and sold.

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