

it. While in Davao, work is confined almost wholly to supervision. Hired workmen gather the nuts and prepare the copra for market; launches of the export houses in Davao, or barges of the stevedoring company operating at the port of Davao, call regularly at the plantation dock and haul the crop away—only too glad to get it, to fill out a steamship cargo and make up the monthly shipments to oil mills in America.

The public may disabuse its mind of the impression that the only paying projects in Mindanao farming are the big ones undertaken by companies. Some of these have

not paid yet, but there is no doubt of the homestead's paying—if an honest, patient man is employed on it. The holder of the homestead is not compelled to live on it; he can go ahead working elsewhere while the fields are being planted and fiber or palms or rubber brought to the production age. But selection of a manager for the place is the essential element in success. Hundreds of Americans originally went into Davao. Less than a hundred remain there. For the most part these men have been successful, Pond among them, but they are a winnowed community: the fail-

ures have sifted through the meshes of time.

Pond went to Davao as a hospital corps man in 1902, landing there in October. He came from Hollister, San Benito County, California. He took his discharge from the army in Davao, the year he went there, and has been there ever since. The big plantation he is interested in is a fine one, with a lot of land still to develop. But the yield from 100,000 hills of hemp and 3000 coconuts is not small. Pond tackled the Philippine jungle and made good.



## Review of Business Conditions for August



### REVIEW OF THE HEMP MARKET

By L. L. SPELLMAN  
Macleod & Company



Our last report was dated December 1 with statistics up to November 30 and this report covers the month of December with statistics up to the year ending December 31, 1925.

**U. S. GRADES.**  
On the first of the month the New York

market was firm with very little business doing; buyers were more or less indifferent. The nominal quotations were on the basis of J1 13-3/8¢, I 17-3/8¢ and F 18-3/8¢. The market was more or less quiet and by the 10th of the month shippers were offering to sell at J1 13-1/4¢, I 17¢ and F 18-3/8¢. The buyers continued to remain indifferent and outside of housemarks and special grades, very little business was transacted. During the holidays there was enquiry from the manufacturers and a fair amount of business developed. Naturally the market firmed up and there was some advance in prices, principally in the lower grades. The market closed for the month of the basis of J1 13-3/4¢, I 17-1/4¢ and F 18-3/4¢ with sellers rather than buyers.

At the beginning of the month exporters in Manila were buying on the basis of E P47.—, F P44.—, G 27.—, H 22.—, I 40.—, J1 30.—, S1 43.4, S2 40.— and S3 30.4. These prices ruled throughout the month with an occasional variation of from 2 to 4 reals on the different grades. All hemp arriving found a ready market and it is believed that the majority of the hemp to arrive between now and the middle of January has already been sold at these prices.

**U. K. GRADES.** The first of the month the U. K. market was firm and sales were being made on the basis of J2 £45.—, K £39.— and L £39.10 with housemarks bringing a slight premium. By the 10th of the month the U. K. market was quiet and prices had declined about £1/—/— per ton. There was a sharp decline during the next week and hemp was offered on the basis of J2 £42.10, K £36.10 and L £37.—. Then allowed a better market and by the 18th of the month sales were made on the basis of J2 £44.—, K £38.— and L £38.10. The market remained from steady to firm during the remainder of the month and closed on the basis of J2 £46.10, K £40.—, L £41.— and M £34.10. However, business was rather limited.

The beginning of the month the market in Manila for the U. K. grades was steady for good parcels while hemp showing traces of weakness was avoided. The prices paid by the exporters during the first week were on the basis of J2 P22.50, K 18.25 and L 18.75. These prices varied slightly according to the parcel. By the middle of the month prices had declined and sales were

made on the basis of J2 P21.—, K 17.75 and L 18.—. For the following week there was very little demand for the low grades and a number of sales were made at lower prices. Toward the end of the month the market was firmer and closed with buyers of good parcels on the basis of J2 P22.4, K 18.4, L 19.— and M 15.4 with the usual variations according to the district and quality.

**FREIGHT RATES.** The rates on Manila hemp to all consuming markets remain unchanged.

**FIBRE GRADING LAW.** The new Fibre Grading Law passed by the last Legislature has been signed by the Governor General and comes into effect July 1, 1926. The administration of this Law will be in the hands of a Fibre Board to be appointed by the Governor General and approved by the Legislature.

**STATISTICS.** Below we give the figures for the calendar year. It will be noted the production for 1925 was 232,654 bales less than in 1924 while the stocks remaining on hand in the islands show an increase of 34,294 bales. Shipments to the consuming markets show a decrease.

The production of Maguey during 1925 was 41,480 bales less than in 1924. Shipments to the U. S., U. K. and Japan show a corresponding decrease while to the Continent of Europe they show a slight increase.

	1925	1924
Stocks on January 1st ..	Bales 131,228	Bales 117,430
Receipts to December 31st ..	1,253,793	1,186,447
Stocks on December 31st ..	165,522	131,228

#### SHIPMENTS

	To Dec. 31 1925	To Dec. 31 1924
	Bales	Bales
To the United Kingdom ..	346,745	383,758
Continent of Europe ..	147,707	165,161
Atlantic U. S. ..	324,291	397,129
U. S. via Pacific ..	155,261	245,598
Japan ..	170,731	202,899
Elsewhere and Local ..	74,764	77,810
<b>Total</b>	<b>1,219,499</b>	<b>1,472,654</b>

## THE YOKOHAMA SPECIE BANK, LTD.

(ESTABLISHED 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

YEN

CAPITAL (PAID UP)..... 100,000,000  
RESERVE FUND.....Yen 83,500,000  
UNDIVIDED PROFITS.....Yen 5,568,628

MANILA BRANCH

34 PLAZA CERVANTES, MANILA

**T. SEKI**

MANAGER

PHONE 1759—MANAGER

PHONE 1758—GENERAL OFFICE

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