

for loss of time at an enormous rate... He exasperatingly celebrates every fiesta in the calendar, and without careful watching will lose in a month by carelessness the crop it took him six months to produce. Yet he cheerfully submits to working out debts which are sometimes held only by verbal promises, often over a period of years; and once out of debt he usually manages to fall in again before he realizes it. It is to the owners' advantage to secure and keep the tenants in a constant state of debt."

But it is no longer so easy to do so, at least in some sections. Fifteen years ago *takalanon* in southern Nueva Ecija was 75 centenos to one peso per *cavan* of palay, which had to be delivered to the owner's warehouse or even hauled to the marketing point. I am assured that it is now 2.50 pesos a *cavan*, or more than 50 per cent of the actual market value. No statute whatever is responsible for this gain by the peasants, and none could be. Customary laws, however severe, do not perforce inhibit economic progress in the Philippines, nor may statutes set them aside. Intermingling, as they do, moral authority with whatever else they pertain to, they might readily be made the very means of progress. It is the sharp laddies that dabble in statuemaking that throw all the monkey wrenches. These boys are American-made.

How satisfactorily everyone gets along when dealing with the people in accordance with custom. One embroidery factory in Manila always has among its contractors, goods to the value of many thousands of pesos; and the contractors themselves distribute these goods, on which the factory has stamped the design for the embroidery work, to scores of embroiderers. The factory has no formal contracts, it merely makes a memorandum of the goods taken by each contractor; and in the same way the contractors deal with the women work-

ing for them, or with subcontractors. The manager of the factory assures me that the losses do not exceed 25 pesos a year, and of course there are no suits at law. It is a matter of pride, rather a matter of pride of custom, upon the part of all concerned to observe these informal agreements in the most careful manner. No one with whom the factory deals is above the middle class, and the actual workers are of the peasantry.

COPRA AND ITS PRODUCTS

By R. K. ZERCHER
Copra Milling Corporation



Final figures for August show arrivals in Manila to be 407,000 bags of copra. Arrivals for September are reported as 420,000 bags or 34% in excess of the average for the past three years.

The opening price for rescacada copra in September was \$13.00 to \$13.25. The price advanced slightly up to the 10th of the month when a break in the oil market caused a gradual decline to \$12.75 to \$13.00 for rescacada up to the 18th of the month. At this time a sharp break in the oil market caused a sudden drop in prices to as much as \$1.00 per picul lower. The London market opened up at \$27/10/0 P.M.M. and registered a gradual decline during the month and closed \$2/0/0 weaker.

Stocks of copra in Manila are enormous and buying has been curtailed due to warehouses being full. The advance report on

the U. S. Cotton Crop estimates a million more bales than formerly reported as a consequence of which lower prices for copra may be expected.

Closing quotations were:—

London —\$25/12/6 F.M.M.
San Francisco—5-1/8 nominal
Manila { —\$10.50 Buen Corrientes
and
{ —\$11.75 Rescacada

The flurry in the price of coconut oil which commenced near the end of August continued into September and 9 cent oil was quoted up to the 10th of the month.

Buyers reduced their ideas to 8-3/4 cents and sellers held out for 8-7/8 cents but sales were made at 8-3/4 cents. After the 10th of the month a gradual decline set in and sales were made at 8-1/2 cents and 8-3/8 cents F.O.B. West Coast. A sharp decline on the 19th was registered and buyers ideas were reduced to 8 cents at which no sales were reported. Indications point to weaker market due to large stocks, also an increase in the estimate of the Cotton Crop.

Closing quotations were:—

San Francisco—8 cents F. O. B. tank cars
London —No quotation
Manila —37 centavos per kilo

Opening prices for September were 27/5/0 nominal with sellers holding off. Local sales were made at \$48.00 to \$50.00 per metric ton ex warehouse. The market has been very dull during the entire month. Stocks are large both in Hamburg and Manila.

Closing quotations were:—

Hamburg—\$6/12/6
Manila —\$45.00
Manila, October 5, 1920.

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