

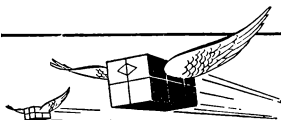
Philippine pressings do not seem to have perturbed United States buyers, who have been able to obtain increased quantities of Central American abaca at relatively cheaper prices than those at which Philippine abaca was available.

Production for March, measured by the official government pressings, showed a sharp decline. Davao balings for March were 14,863 bales, and non-Davao, 44,635 bales, making a total for the Islands of 59,498 bales, compared with 71,125 bales for February. This brings the total production for the first quarter of 1948 to 189,959 bales, compared with 172,321 bales for the same period last year. April production for Davao is likely to be somewhat higher than that of March, but a decline is expected in non-Davao districts which is likely to result in the April pressings being even lower than those of March.

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Sugar

S. JAMIESON

Acting Secretary-Treasurer, Philippine Sugar Association

SALES of Philippine export sugar continued to be made in the New York market as opportunity offered at 5.50¢ for shipment during the months of April to August, inclusive. Toward the close, this price was not obtainable, and a few sales have been made at 5.45¢.

Prices for domestic sugar improved during the month on the sale of fairly large parcels to local soft-drinks manufacturers, and dealers are now willing to give up to ₱16.50 per picul, delivered Manila, for the regular grade of centrifugal sugar. Sponsored by the National Federation of Sugarcane Planters, the Sugar Producers' Marketing Agency has been formed, with branches at present in Cebu, Bacolod, and Iloilo, for the purpose of pooling the sale and distribution of planters' domestic sugar with a view to stabilizing prices in the local market.

Quotations on the New York Sugar Exchange for the period from March 15 to April 12, 1948, under Contracts Nos. 4 and 5, ranged as follows:

	HIGH	LOW	CLOSE	SALES
Contract No. 4 (World Market)				
May, 1948	4.53	4.10	4.10	15,900 tons
July	4.50	4.15	4.15	5,950 "
Sept.	4.50	4.12	4.12	10,600 "
March, 1949	3.90	3.60	3.60	1,600 "
May "	3.90	3.65	3.65	800 "
TOTAL				33,950 tons

Contract No. 5				
May, 1948	5.09	4.91	4.91	59,350 tons
July	5.08	4.90	4.90	36,650 "
Sept.	5.08	4.93	4.93	44,750 "
Dec.	5.04	4.95	4.95	3,600 "
March, 1949	4.78	4.73	4.73	1,300 "
May "	—	—	4.54	—
TOTAL				145,650 tons

Tobacco

By the CONDE DE CHURRUCA

Compañia General de Tabacos de Filipinas

THE tobacco buying season is about to open in the provinces of Pangasinan, Union, Ilocos, and Cebu. The total production in each of these provinces is more or less as follows:

Pangasinan	20,000 quintals
La Union	34,000 "
Ilocos	5,000 "
Cebu	20,000 "

Besides the foregoing, the first two provinces produce an extra 7,000 quintals in "Batec" tobacco. This is much appreciated by the people, and is sold in the markets leaf by leaf.

The Cagayan Valley crop comes in later, and will not be sold until June or July. It has been very greatly reduced by floods and typhoons, and will run to around 80,000 quintals only.

The prices will be around last year's, but may very well be higher in some localities. It is too early to predict them yet, and the needs of local manufacturers will influence their oscillations.

Exports are very few, and quite a number of sales to foreign governments have not been closed because of lack of dollars.

The Marshall Plan, and a possible readjustment of Spain's supply of dollars, might any day open up foreign markets. That would encourage the farmers to try to raise prewar crops, as it will be necessary to supply the demand to prevent purchasers drifting to other markets.

The writer recently returned from a brief trip to Hongkong, Saigon, and Bangkok. In all these places the volume of tobacco business is small, although in Hongkong and Bangkok business conditions seem good. Not so in Saigon, where the Vietnamese uprising is still not entirely under control, and peace and a restoration of normal conditions does not seem near.

Textiles

By J. A. CONNOR

TEXTILES for March continued along the pattern predicted in this *Journal* in February.

Arrivals from the United States were a little larger in March than in February. Arrivals from Shanghai were less than in February.

Local prices continued to soften. Local stocks comprise a remarkably wide range of textiles with a very considerable number being sold below replacement costs. March local sales were a great deal smaller than in February. New bookings in March with American mills were much below those of January and February.

Some further reductions in prices were reported from New York. American mills continue sold up for months ahead.

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA

Ross, Selph, Carrascoso & Janda

THE tragic and unexpected death of President Manuel A. Roxas during the month, introduced an element of uncertainty into the entire legislative and judicial situation. Not only has the country lost an outstanding leader of proved integrity and ability, but the business community has lost a friend whose quick grasp of business problems and essentials gave a feeling of security to the entire community. It is as yet too early to reach any certainty as to whether the loss of its leader will cause the disruption and disappearance from Philippine politics of the Liberal Party or whether his successors will prove willing and able to carry forward the program he had outlined.

During the month, the Legislature enacted and the President approved, effective as of April 19, 1948, Republic Act No. 201, which provides a procedure for the issuance by a corporation of stock certificates in lieu of those which have been lost, stolen or destroyed.

Also, the Administration introduced its long awaited proposed amendments to the tax laws.

House Bill No. 1691 proposes to amend Section 183 of the Internal Revenue Code by adding a new section providing that the percentage taxes imposed by Sections 184, 185, and 186 shall be collected upon the landed value of imported articles at the time they clear the Customs. The importer may then take a credit for the amount of the payments made by him against his sales-taxes when the articles are later sold. Section 190, which imposes the compensating-tax is then to be amended to exclude, from the tax, articles which are to be used by the importer himself in the manufacture of articles to be consigned abroad and are to form a part thereof.

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