

The following are the comparative figures for exports for the first 9 months of 1947 through 1951:

	Exports—January-September Inclusive				
	1951	1950	1949	1948	1947
United States and Canada.....	465,861	279,263	146,921	213,093	412,770
Continental Europe.....	125,327	93,017	72,191	81,786	90,291
United Kingdom.....	139,965	62,391	28,704	53,145	48,870
Japan.....	101,299	55,930	84,869	114,901	2,542
South Africa.....	13,465	4,600	3,499	2,757	4,700
China.....	4,739	10,948	10,129	8,796	2,906
India.....	4,932	4,080	3,100	1,193	4,850
Korea.....	—	3,100	—	—	—
Australia and New Zealand.....	1,900	1,731	1,187	42	2,630
All other countries.....	—	75	80	2,853	1,900
Total sales.....	857,488	515,135	350,680	478,566	571,459

Sugar

By S. JAMIESON
Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period from October 1 to October 31, inclusive.

New York Market. The market for October was dull and seemed to find strength only in the hope that Washington would take some action to improve prices for producers. Effective October 1, refiners reduced their prices 25 points, but this did not stimulate buying, even though dealers' inventories had fallen to a low level. The trade evidently believed that the supply situation was

such as to justify their pursuing a hand-to-mouth policy in their refined purchases. After the close of business on October 16, the U. S. Department of Agriculture announced a reduction of 350,000 short tons in the domestic consumption quota, making it 7,900,000 short tons raw value; but the result was disappointing. The announcement failed to boost prices; on the contrary, they fell still lower. On October 30 it was rumored that the Department was considering further action in the hope of securing better prices. In that expectation the market developed a firmer tone at the month's close.

The market opened dull, with spot quoted at 5.85¢. On the 2nd, it was steadier, and 3,500 tons prompt Cubas were sold at 5.93¢. On the 3rd, spot advanced to 5.90¢ and Cubas were offered for November shipment at from 5.95¢ to 6¢. On the 5th, there were sales of 10,000 tons Cubas for October/November shipment and 1,000 tons Philippines for prompt shipment at 5.95¢. Spot was also 5.95¢. On the 17th, the day after the quota reduction announcement, the market was better; 4,200 tons Cubas for October/November shipment were sold at 6¢ and spot rose accordingly. The improvement did not last, however, and prices declined steadily during the next two weeks as shown by the following sales: On the 18th, 1,000 tons Philippines, due end October, and 3,700 tons Cubas, loading middle November, at 5.95¢; on the 19th, 19,700 tons prompt Cubas and Porto Ricos at 5.93¢; on the 23rd, 3,000 tons prompt Cubas at 5.91¢; on the 25th and 26th, 52,000 bags prompt Porto Ricos at 5.90¢; on the 29th, 4,000 tons Cubas and Porto Ricos for November shipment at 5.90¢. On the 30th, in expectation of further action by the Department of Agriculture in order to secure better prices, the market was firmer. 3,300 tons Cubas were sold at 5.92¢, followed by 4,500 tons at 5.95¢. On the 31st, 735 tons Philippines for December arrival were sold at 5.95¢ and

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the market closed with spot at 5.95¢ and sellers of Cubas at from 5.98¢ to 6¢, and buyers indicating 5.95¢.

We give below quotations on the New York Sugar Exchange for Contract No. 6 as of October 31, and, for comparison, the peak quotations during the month:

	Closing quotations	Peak quotations
November.....	5 38¢	5 50¢—October 5
March.....	5 40	5 47— "
May.....	5 48	5 50— "
July.....	5 50	5 57— "

World market Contract No. 4 quotations closed on October 31 as follows:

January, 1952.....	5 16¢
March.....	5 04
May.....	5 04
July.....	5 05
September.....	5 05
October.....	5 05

The world market spot price on October 31 was 5.15¢ as compared with 5.33¢ on September 28. Cuban sales in the world market during the month included the following:

- To U. S. Armed Services, 10,000 tons refined for shipment to Greece at 6.90¢ f.a.s. Cuba
- " Belgium, a cargo of prompt Cuban raws, at 5.25¢
- " North Africa and France, 25,000 tons for November/February shipment—price undetermined

Local Market. (a) Domestic Sugar. Prices dropped a little in a quiet market. Bureau of Commerce quotations as of October 31 were as follows:

Centrifugal 97".....	₱15.50 to ₱15.70 per cial
" 98".....	unquoted
" 99".....	₱17.50 to ₱18.00 per cial

At present dealers are not showing much interest in new crop domestic sugar.

(b) Export Sugar. The activities of buyers of export sugar for shipment to Japan brought trading for shipment to the United States to a standstill. Exporters were quoting ₱13 per cial, ex mill warehouse, Victorias basis, for shipment to the United States, whereas buyers for shipment to Japan under special permit paid from ₱14 to ₱14.25 and were interested in buying further quantities at these prices. The sugar-producing organizations have registered a strong protest against the official authorization of shipments to Japan in view of the fact that the Philippines, since the war, has been unable to fill its annual quota of 952,000 short tons in the United States market, this special quota having been allotted to the Philippines by the U. S. Congress under the Philippine Trade Act of 1946. In their protests, the sugar producers reiterated their traditional stand that no exports should be made to countries other than the United States until this quota is filled.

General. Freight Rate. The 1951/52 freight rate on sugar to U. S. Atlantic Coast has been fixed at \$22.00 per long ton, n.w.d. In addition shippers will pay the so-called stevedoring differential which is at present \$0.40 per long ton.

1951-52 Philippine Milling Season. Several mills started milling during October and more will be starting in November. Harvesting and milling operations are proceeding normally, but cane purities are rather low as the result of rains.

United States Domestic Production. The latest estimate of the 1951 United States beet crop is approximately 1,600,000 short tons, which is 400,000 tons less than the 1950 production. The United States sugarcane crop is estimated at 483,800 short tons, which is 80,000 tons less than in 1950.

European Production. The latest estimate of 1951 European production, excluding Russia, is 8,828,000 metric

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tons, as compared with 9,256,000 tons last year. As yields were exceptionally favorable last year, a reduction for 1951 was not unexpected. Russia's 1951 production is estimated at 2,300,000 metric tons, as compared with 2,180,000 tons last year.

Mexican Production. The latest estimate of 1951 production is 670,000 metric tons, as compared with 585,000 tons for 1950. It is reported that production may reach 750,000 tons in 1952. It is too early to say how much, if any, of the 1952 production would be made available for export after taking care of domestic needs which are estimated at 680,000 tons.

1952 United States Consumption Quota. Hearings on the 1952 sugar requirements will be held at the U. S. Department of Agriculture on November 29.

Tobacco

By LUIS A. PUJALTE
Secretary-Treasurer

Manila Tobacco Association, Inc.

RUSH tax-legislation, not critically analyzed and studied, always leaves loopholes which are taken advantage of first by a few of the wide-awake, then by others, to the detriment of the national economy. During the past three years we have had considerable of this type of legislation rushed through Congress which has repeatedly had to be amended. A good example is the law placing a specific tax on cigarettes, which, if I am not mistaken, has been amended at least three times, and awaits still another amendment because of an error in the descriptive classification. The intention of the latest amendment was to levy a tax of ₱10 per thousand on cigarettes manufactured with imported Virginia Bright Leaf. The description in this case was correct, but the description of cigarettes manufactured from local dark leaf was not clear, and since cigarettes made from local leaf are wrapped in a label only, without tinfoil or cellophane, and are not packed in cartons or covered with paraffin or waxed paper, the following description was used for qualifying a product for the minimum tax:

"And provided further, That on all cigarettes of eighty millimeters or less in length not wrapped in tinfoil or cellophane nor packed in cartons or covered with paraffin or wax paper, a tax of three pesos and five centavos per thousand shall be collected if the wholesale price, less the amount of the tax, does not exceed five pesos per thousand, and a tax of eight pesos per thousand shall be collected if the wholesale price, less the amount of the tax, exceeds five pesos per thousand, but the tax shall be increased by fifty per centum per thousand if such cigarettes are more than eighty millimeters in length.

Seven or eight months ago, a manufacturer studied the law carefully and then started making and selling a low-grade Virginia-type cigarette following the description of the cigarettes in the minimum tax bracket, and now many other manufacturers have followed suit with the result that the tax collections have not come up to expectations.

The chronic ills of illegal manufacture and of smuggling are also still contributing in a big way to low cigarette tax collection.

Imports

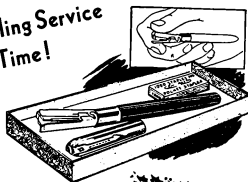
By S. SCHMELKE
Mercantile, Inc.

ALL figures are in kilos with the exception of those for foodstuffs, which are given in package units:

Commodities	September, 1951	September, 1950
Automotive (Total).....	1,563,888	582,228
Automobiles.....	289,825	215,070
Auto Accessories.....	7,145	937

Auto Parts.....	281,853	154,099
Bicycles.....	642	6,811
Trucks.....	8,102	7,476
Truck Chassis.....	214,627	140,879
Truck Parts.....	128,336	35,171
Building Materials (Total).....	9,828,477	1,894,208
Board, Fibre.....	142,593	160,487
Cement.....	3,742,985	35,950
Glass, Window.....	359,945	149,735
Gypsum.....	2,000,000	—
Chemicals (Total).....	11,431,778	8,206,772
Caustic Soda.....	1,084,379	795,116
Explosives (Total).....	285,935	—
Firearms (Total).....	112	10,626
Ammunition.....	—	9,681
Hardware (Total).....	3,575,986	2,632,213
Household (Total).....	1,025,862	732,590
Machinery (Total).....	2,615,029	1,156,003
Metals (Total).....	4,414,026	5,108,134
Petroleum Products (Total).....	51,155,706	74,140,334
Radios (Total).....	23,299	21,803
Rubber Goods (Total).....	1,002,658	906,529
Beverages, Misc. Alcoholic.....	5,348	7,182
Foodstuffs (Total Kilos).....	37,521,633	16,014,226
Foodstuffs, Fresh (Total).....	125,550	110,734
Apples.....	13,755	29,839
Oranges.....	12,353	5,000
Onions.....	29,145	16,031
Potatoes.....	28,264	17,516
Foodstuffs, Dry Packaged (Total).....	13,673	24,956
Foodstuffs, Canned (Total).....	296,344	210,270
Sardines.....	33,153	38,043
Milk, Evaporated.....	99,091	75,910
Milk, Condensed.....	59,400	29,057

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