

Textiles

BY JAMES TRAYNOR

THE market during September was more active than at any time since January. This activity is the result of several factors, the most important of which is the seasonal increased consumption, common toward the end of the year, usually beginning in September. Ordinarily importers buy for this year-end activity, but this year buyers have used extreme caution due to depressed prices which have ruled during the past 5 to 6 months. Inventories were therefore held at a conservative level and are now low enough to cause many grades to be in short supply, and with the consequent upward adjustment in prices, importers feel more confident in making new commitments.

There is a feeling in the market that if the current rumors of further restrictions by the Import Control Board are put into effect, the normal demand for textiles could not be satisfied.

The New York market continued to be firm and nearby deliveries very difficult to procure. Some mills in the United States have sold as far ahead as next February. Prices in New York continued to advance throughout the month.

Legislation, Executive Orders, and Court Decisions

BY EWALD E. SELPH
Ross, Selph, Carrascoso & Janda

THE Supreme Court has just rendered an interesting decision on the liability of a lessee for the agreed rental during the period of the Japanese occupation.

In Case No. G. R. No. L-1802, decided September 30, 1949, the Court said:

"We do not agree however with plaintiff that the non-payment of rent worked to rescind the contract. The failure of the defendant to pay rent during the war was due to impossibility inherent in the nature of the thing to be performed. In this aspect of the contract the payment was the very thing promised by the lessee, the very foundation, the sole consideration of the contract for the lessor, and the lessee's failure to make good the promise was due to causes over which it had no control and for which it was in no manner at fault. The war led to its officers' incarceration or internment and prevented them from receiving cash from their principal or from working to earn money. There is no difference in the animating principle involved between this case and that of

★

LUZON STEVEDORING COMPANY, INC.

MANILA

★

It's of course,
Pacific Paint
...this building is here to stay



Professional painters endorse Pacific Paints because of the lasting qualities of their pigments and oils.

For paints that don't crack, peel or blister... contractors are specific... they always say **PACIFIC.**

Pacific
BESTA PREPARED PAINT
GAW MANGGANG
MANUFACTURED BY
PACIFIC PAINT & VARNISH CO.
MANILA, PHILIPPINES

Marsman & Co., Inc.
— TRADING DIVISION —
Anda of Sta. Lucia, Intamuros, Manila • Tel. 2-79-31
Branches: CEBU • ILOILO • DAVAO • BACOLOD

SWAN, CULBERTSON & FRITZ, INC.

BROKERS IN LOCAL AND FOREIGN SECURITIES

Member—Manila Stock Exchange

New York — San Francisco
Correspondents — Honolulu — Uruguay
Shanghai — Hongkong

701 S. J. WILSON BLDG.
143 JUAN LUNA

TELS. { 2-74-55
2-80-53