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period up to May, only 16%, except for the period January 28 to February 28, 1954, when he is allowed to open up to 32%. Deadlines for shipments are as follows: March 31, April 30, May 31, and June 30, 1954.

Milk and milk products. Importations of evaporated milk during January have not equalled the regular monthly consumption. Consequently, the prices of popular brands have all had an upward trend and have been selling fast during the latter part of the month. Condensed and powdered (both whole and skim) are in good supply.

Canned fish. Sufficient stocks are available. The past season's catch off the East Coast for sardines has been poor; the season ended December 1, and will not open again until the beginning of May. Very few sardines were caught off the West Coast and the anchovy catch has been poor, the fish gathered being quite small in size. African canners are now offering jack mackerel; sardines (pilchards) are being offered in spot lots, until the season starts in March. Japanese sardines are active for February shipment. We can therefore expect an influx of both African and Japanese sardines during the coming months.

Following the pattern of the 1952 salmon season, the 1953 season which ended in December was also very poor. The indent price for Alaska chums, which is the variety popular out here, went up in leaps and bounds during January due to the short supply at the canneries.

Canned meats. The local market is well supplied with corned beef, and luncheon meat under various labels is moderately available. Potted meat and meat spreads are fairly abundant. Vienna sausage stocks, however, have reached an even level with the demand, whereas there had been large overstocks for months past.

Fruits and vegetables. Grocery stores appear well supplied with canned fruits and vegetables and the market stalls show a good assortment of fresh locally-grown varieties that are in season.

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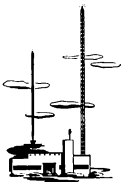
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Textiles

By W. V. SAUSSOTTE
General Manager
Neuss, Hesslein Co., Inc.

THE piece goods market in New York experienced a general strengthening during the latter part of January. Prices on basic cotton print cloths, including the 80" x 80", P4.00 a yard quality which is basic in the Philippines, advanced about 3/4¢ per yard and other cotton grey goods in special constructions went up as much as 1-1/2¢. The market for denims and other work-clothing fabrics remains unchanged.

As regards rayons, from about the middle of 1953 until the end of the year, the market was so depressed that few finishers were able to stay in business at a profit while the majority were operating at break-even levels. On the 20th of January, however, there was an industry-wide price increase in the dyeing, printing, and finishing of rayon and synthetic fabrics. Such a move may well affect the entire textile industry in the United States.

During the first week in January, the local commercial banks began to release quota certifications, and quota

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holders immediately started to order their requirements. During the first 15 days of January there was a general rise in local market prices and goods began to move at a faster pace. Although this movement slowed down during the last 10 days of January, the earlier price increases were uneffected.

On January 20, *Central Bank Memorandum to Authorized Agent Banks No. 28* was released. Included in this announcement is the information that "No application of any Old Importer or pre-1953 New Importer for increase in the amount of foreign exchange certified for the importation of commodities falling under the category of non-essentials, Appendices C (NEP) and E (NEC), will be considered or allowed during the current semester and until further notice". As practically all textile items of importance fall within either of the two appendices mentioned, it can be reasonably expected that local prices will remain firm and that perhaps within the next 30 days they may increase noticeably.

Arrivals from the United States during January totalled 15,627 packages, slightly below the average for the last 4 months of 1953. Included were 7,521 packages of cotton piece goods, 1,542 packages of fabrics made from synthetic fibers, 2,027 packages of cotton remnants, and 1,271 packages of remnants made from synthetic fibers. There were 3,501 packages of cotton knitting yarn, 877 packages of sewing thread, 1,118 packages of seine twine, and 402 packages of cotton duck.

Arrivals from countries other than the United States totalled 4,420 packages, of which 2,396 packages were from Japan, consisting principally of cotton piece goods and rayon piece goods, half of the former cotton knitting yarn; 491 packages consisting entirely of jute cloth and jute sugar bags arrived from India, while 512 packages came from Europe, consisting principally of cotton sewing thread and cotton knitting yarn.

THE arrivals from Japan are significant. January's arrivals included 967 packages of cotton piece goods and 859 packages of rayon piece goods. According to *Bulletin No. 4 of the Import Control Commission*, dated September 7, 1951, relating to "Licenses for Importations under the Barter Trade Agreement with Japan", "only the commodities specified in the Schedule of Imports in the said Trade Agreement could be issued barter licenses (see attached Schedule) EXCEPT THOSE INCLUDED IN THE LIST OF IMMEDIATE BANNED ITEMS".

The Schedule referred to provides that cotton yarn and grey cotton may be imported under the Trade Plan with Japan exclusively by the National Development Company textile mills as per Executive Order No. 328. At the end of this Schedule the following stipulation is made:

"For purposes of this regulation, cotton prints, colored yarns, denims, khakis, herringbone twills, and or bleached and dyed assorted sheetings are not included in the term 'textiles and manufactures.'"

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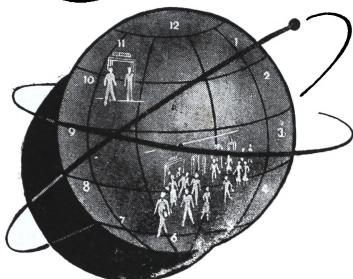
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In addition, the Schedule in no place authorizes the importations of rayon textiles or any other fabrics made from synthetic fibers.

On what legal basis are the local authorities allowing these ever-increasing Japanese imports, unscheduled in the Barter Agreement, to be imported from Japan?

Legislation, Executive Orders, and Court Decisions

By ROBERT JANDA

Ross, Selph, Carrascoso & Janda

IN the case of Santos, et al., vs. Mejia, et al., (G. R. Nos. L-6383 and L-6384), the Supreme Court considered a bond filed pursuant to court order to suspend a court order to vacate certain land involved in the litigation. Eventually, judgment was entered in the case and an execution was requested against the bonding company. The bonding company defended on the ground that it was stipulated in the surety bond "liability of surety on this bond will expire on THIRTY DAYS and said bond will be cancelled 10 DAYS after its expiration, unless (the) surety is notified of any existing obligations thereunder". The bond was executed on July 5, 1951, and was extended to July 4, 1952, "and to be cancelled 10 days thereafter unless notified of any obligation". The writ of execution against the losing party had been returned unsatisfied but it was not until September 1 that execution was requested against the bonding company. The Court held that the bonding company could validly raise the defense since notice was not given it during the period prescribed, the Court holding that the surety's obligations were those set forth in its bond and that these obligations could not be extended. The Court stated:

"... There is no rule of court which requires a surety to execute a bond which would answer for the principal's liability that might be adjudged by the court in the case where it was filed, if the surety did not wish to execute such bond. It is a settled rule in this jurisdiction that a surety or a guarantor is not responsible beyond the terms of his undertaking. And it appearing that the bond filed in this case expired on 4 July 1952, the surety cannot be held liable under the bond beyond 4 July 1952, and it could cancel the bond ten days thereafter if the obligees failed to notify it of the principal's obligation under the bond."

THE case of Montoya vs. Ignacio, (G. R. No. L-5868), is interesting for two points: First, because it involves the award of damages of ₱31,000 for the death of a person injured in an automobile accident, the annual salary of the deceased being shown to be ₱1,320. In this case, it was further shown that the jeepney upon which the deceased was travelling had been leased by the defendant to another operator but that the approval of the Public Service Commission to the lease had not been secured. The Court held that the requirement of the Public Service Law was for the benefit of the public, and since the approval of the Commission had not been secured, the original owner would remain liable on the contract of carriage to parties suffering damage due to the breach by the operation of the contract to carry the passenger safely.

IN the case of Masso Hermanos, S. A. vs. Director of Patents, (G. R. No. L-3952), the Court held that a trade mark validly registered under prior law was entitled to re-registration under Section 41 of Republic Act No. 166 upon compliance with the requirements of that section and that the ruling of the prior officer in charge of trade mark registrations should not be reversed for light or unsubstantial reasons. The Court further held that the trade mark "Cosmopolite" was registrable and was not descriptive of the goods concerning which it was used.

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