

Munitions Board Advisory Committee on Fibers urging the increase of acreage of Central American abaca to double the present plantings of 26,000 acres. This decision was arrived at when the members agreed that the shortage of Manila abaca would not be alleviated in the near future.

Nominal provincial values on November 15 were:

	Per Picul Basis Loose		Up	Per Picul	
Davao I . . .	\$69.00	—	Up	\$7.00	per picul from October 15
Davao J1 . . .	66.00	—	Up	6.00	" " " "
Davao G . . .	59.00	—	Up	7.50	" " " "
Non-Davao I . . .	63.00	—	Up	4.00	" " " "
Non-Davao G . . .	45.50	—	Up	2.00	" " " "
Non-Davao K . . .	27.00	—	Up	2.00	" " " "

Per lb.

c.i.f.

New York From October 15

Davao I	29% [¢]	Up	1% [¢]
Davao J1	29%	Up	2%
Davao G	27%	Up	3%
Non-Davao I	28%	Up	1%
Non-Davao G	21%	Up	1%
Non-Davao K	14%	Up	%

The foregoing prices give a clear picture of the sharp rise in values experienced during the month.

Production for October, 1948, was 36,281 bales—a decrease of 1,916 bales from September, 1948, and no less than 36,000 bales lower than the October, 1947, production. Non-Davao balings were 21,864 bales—down 1,840, up from September; and Davao, 14,417 bales—down 76 bales as compared with September. Total pressings for the first ten months of 1948 were 510,441 bales, compared with 678,760 bales for the same period last year—a drop of 168,319 bales for the year, to date.

Sugar

BY S. JAMIESON
Alternate Secretary-Treasurer,
Philippine Sugar Association

THIS review covers the period from October 16 to November 29, 1948.

New York Market.—During this period, the New York market was firm, opening with sales of Puerto Ricos and Cubas at 5.65¢ for prompt delivery, and closing with sales of Cubas and Puerto Ricos for delivery before the end of the year at 5.68¢; 50,000 tons of new crop Cubas are reported to have been sold for February/March shipment at 5.55¢, and at the close there are offerings of Cubas for January shipment at 5.65¢ and for February/March shipment at 5.60¢ and of Puerto Ricos for April/May shipment at 5.60¢.

New York sales of Philippine sugar during the period are summarized as follows: The first sale for 1949 arrival in the United States consisted of 2,500 tons for November/December shipment at 5.60¢; 4,000 tons for December delivery were sold at 5.66¢; 2,000 tons for second half of November shipment at 5.60¢, and 4,000 tons for December delivery at 5.68¢.

The longshoremen's strike on the East Coast, which started about November 10, made refiners reluctant to make new commitments for arrival before the end of this year or early next year, but as this strike has just been settled, it is thought that refiners will now broaden their interest in the market.

The 1949 United States consumption quota will be fixed by the Secretary of Agriculture early in De-

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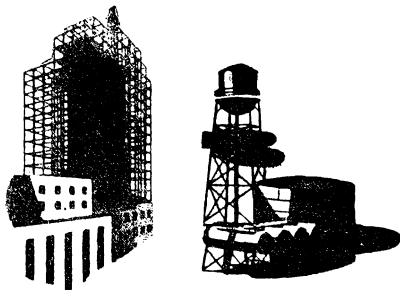
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ember, and the trade is eagerly awaiting his announcement. Public hearings on the quota were held, beginning November 15, and briefs were submitted by representatives of both the producing and the consuming interests. On the producers' side, the representative of the U. S. Beet Sugar Association recommended a quota of 6,900,000 short tons; the representative of Louisiana producers, 7,100,000; and the representative of Hawaiian producers, 7,000,000. On the consumers' side, the representative of the U. S. Wholesale Grocers' Association recommended 7,940,000 short tons. The United States—Cuba Sugar Council, while non-committal as to quantity, recommended a liberal quota. Sugar distribution in the United States for the twelve months ended October 31, 1948, has been placed at 7,139,000 short tons, and since this figure will have an important bearing on the initial quota for 1949 to be set by the Secretary of Agriculture, it is thought that it may be in the neighborhood of 7,150,000 short tons.

Quotations on the New York sugar exchange for the period October 9 to November 18, 1948, under Contracts Nos. 4 and 5, ranged as follows:

Contract No. 4 (World Market)

	High	Low	Close	Sales
March	3.96	3.93	3.93	6,050 tons
May	3.98	3.94	3.94	7,350 "
July	4.00	3.96	3.95	9,800 "
September	4.00	3.96	3.96	2,800 "
March, 1950	4.41	3.31	3.30	4,550 "
Total				30,550 tons

Contract No. 5

	High	Low	Close	Sales
December	5.40	5.23	5.22	7,800 tons
March	5.20	4.94	4.93	46,650 "
May	5.21	4.92	4.90	30,550 "
July	5.20	4.94	4.93	18,300 "
September	5.20	4.97	4.95	21,150 "
Total				124,450 tons

Local Market.—The local market for export sugar was quiet but firm, quotations ranging from P12.40 to P12.90 per picul ex mill warehouse. A more active market is expected now that the longshoremen's strike on the East Coast has been settled and the outlook for the shipment of Philippine sugars to the United States, market has returned to normal.

The market for domestic consumption continues very firm, with sales for prompt delivery at from P20 to P21 per picul for centrifugals and from P21 to P24 per picul for washed. Large forward contracts of new crop sugar for deliveries extending up to July of next year have been made by mills and planter groups at prices ranging from P14 to P17.15 per picul ex mill warehouse, most of the contracts having been entered into with a large Chinese dealer. Other dealers would probably pay a higher price in order to assure themselves of adequate supplies for their trade requirements during the season.

More mills have started operations. In general, purities are rather low but will, of course, substantially improve as the season progresses.

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CONSECUTIVE
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General.—It is reported that the British Ministry of Food has purchased the free 1949 sugar of the Dominican Republic, estimated at 400,000 long tons, at a price to be determined periodically. The first delivery will consist of 75,000 tons for January/February shipment, and the price for this has been fixed at 4¢, f.o.b. Last year the Ministry bought the 1948 crop at a fixed price of 5¢, f.o.b.

World production of sugar for 1948-49 has been estimated at 33,808,000 short tons raw value, as against 32-611,000 short tons for the pre-war year of 1937-38. It will be seen that world production for the present season is likely to exceed pre-war production by about 1,000,000 tons. In normal times, the increase during the period would have had to be much greater in order to satisfy the demand arising from the steady increase in world population.

Recent reports are that the Javan sugar industry will recover very slowly and no worth while exports are expected before 1951.

Tobacco

BY THE CONDE DE CHURUCA
President, Manila Tobacco Association

The leaf-tobacco market has been moderately active the past month, especially for the lower-grade tobaccos "4as.", sales having been made at around P100 to P105 a bale for Isabela lots. Higher grade tobacco, "Classes", are not in so much demand as only the cigar manufacturers have a use for them, and in limited quantities.

It is yet too early to justify our hopes for a big crop in 1949, in spite of the enthusiasm of the farmers; but even a big crop would be quite below the pre-war average, and, though ample for local industry, would not be sufficient to increase our exports as substantially as we would like to do.

We can well say that the tobacco business is passing through a transition period, and that it will not reach any great stability until there has been time to adjust the new laws, especially the controls on imports, to the needs of the consumers and new channels have been opened to the business.

Although I have already mentioned it in one of my previous articles, I will again point out the importance that the production of the Virginia type tobacco can have for the Philippines. If this kind of tobacco or something similar can be produced, the Philippines will surely become a self-sufficient country in all its tobacco business. Not only that, it will have a vast market in the Far East, with better facilities to supply it than any other country of actual producers.

The results obtained up to now have been very favorable, but even so it will be a very slow process, first, to acquire a permanent type of bright-yellow tobacco which will not degenerate, and, second, to arrive at a production capable of supplying even a small part of the actual consumers' demand for yellow cigarettes.

The actual imports are around 9,000,000 cigarettes a year, and about 300,000 quintals of tobacco would be needed to manufacture them; more than last year's production of native tobacco in all the Philippines. With an average of around 20 quintals per

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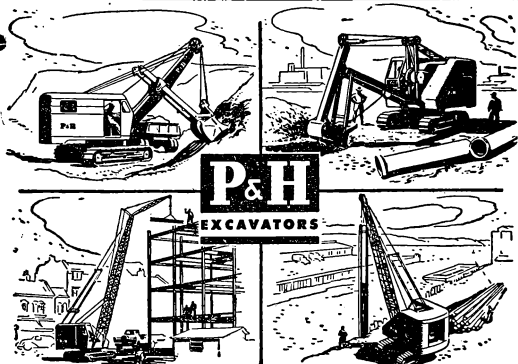
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