

In addition to the foregoing, unlisted mining issues were traded as follows: Antipolo 107,000 shares at P19 and 18 centavos; Balatoc, 1,500 shares at P3.40; Benguet Consolidated, 17,000 shares from P3.80 to P3.40; and Philippine Iron Mines, Common, 200 shares at P12.

#### COMMERCIAL AND INDUSTRIAL

Philippine Oil Development continued to advance on heavy volume in anticipation of resumption of drilling operations on its Bondoc Lease. Sugar shares were firm on Carlota's resumption of dividend payments, and reports of a probable Victorias stock dividend later in the year. San Miguel sold ex-dividend during the period.

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALES
Bank of the Philippine Islands	P65 00	P 60 00	P 65 00	Up P9 00	240
Central Azucarera de la Carlota	115 00	111 00x-d	111 00	Up 6 00	276
China Banking Corporation	180 00	180 00	180 00	Up 7 00	100
Central Azucarera de Tarlac	45 00	41 00	45 00	Up 10 00	125
Manila Wine Merchants, Inc.	5 00	5 00	5 00	Up .25	300
Metropolitan Insurance Co.	140 00x-d	140 00	140 00	—	77
Pampanga Bus Company	1 02	1 00	1 02	Off .04	12,112
Philippine Oil Development Co. Inc.	305	265	27	Up 04	3,029,000
Philippine Racing Club	1 28	1 22	1 22	Up .02	14,700
San Miguel Brewery	72 00	70 00x-d	70 00	Off 4 00	1,845
Victorias Milling Co.	150 00	120 00	150 00	Up 30 00	399
Williams Equipment Co., Pfd.	—	—	85 00b	—	—
Williams Equipment Co., Com.	—	—	9 00b	—	—

In addition to the foregoing, unlisted commercials traded as follows: Jai Alai 4,000 shares at P22; Manila Jockey Club 1,500 shares at P2.15; and 107 shares Philippine Education Preferred at P100.

## Credit

By W. J. NICHOLS

Treasurer, General Electric (P.I.) Inc.

**T**HE recent lifting, under certain restrictions, of the Moratorium on pre-war debts has not yet resulted in any wholesale liquidation of old obligations. All legal aspects of the raising of the Moratorium remain to be clarified. It is hoped that within the space of a month or so the situation will clear up somewhat and business firms will know more definitely what the prospects are for collection of old outstanding items.

On Tuesday, July 27, the annual general meeting of the Association of Credit Men, Inc. (P.I.) was held at the Town House. Representatives of 34 member firms were present to elect a board of directors for the ensuing year. Luncheon was served after the meeting for members and their guests. The Association is now comprised of 58 companies doing business in the Philippines, and applications from several other firms are under consideration. The Association is a non-profit making organization for the exchange of credit information among its members, and the increasing use of its facilities is another indication of the importance which credit managers are attaching to collection work.

Several wholesaling firms report that a larger percentage of their accounts are being currently settled by payments received through the mails, than was the case be-

fore the war, when collectors were more extensively used. If this is any indication that customers are now more willing to pay their bills without waiting for a visit from the collector, it is of course very welcome news to treasurers. However, there is no reason at this time to believe that any pronounced trend in this direction is in progress.

## Electric Power Production

(Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average — 15,316,000 KWH

	1948	1947
January	27,301,000	17,543,000 K
February	26,021,000	17,503,000 I
March	26,951,000	20,140,000 L
April	26,871,000	19,601,000 O
May	28,294,000	19,241,000 W
June	29,216,000 *	17,898,000 A
July	31,200,000 **	22,593,000 T
August	—	23,358,000 T
September	—	23,122,000 H
October	—	24,755,000 O
November	—	24,502,000 U
December	—	25,725,000 R
TOTAL	—	255,981,000 S

\* Revised  
\*\* Partially estimated

The July output, now more than double the 1941 monthly average, was 1,984,000 KWH, or 6.8% above June. The increase over July, 1942, was 8,607,000 KWH, or 38.1%.

Should the present rate of increase continue, as now seems probable, the maximum capacity of the system will be reached before the new 50,000 KW Rockwell Station will be completed in 1950. In this event interruptions of service must be expected.

## Real Estate

By C. M. HOSKINS

C. M. Hoskins & Co., Inc., Realtors

**R**EAL estate activity for the month of July in the City of Manila consisted largely of the usual volume of small units changing hands. Biggest sale of the month was of a property in the District of San Miguel, comprising 5 adjacent parcels of land with a total area of 5,891 sq. m., bought by Angela Abueg of Manila for P350,000.

Mortgage funds continue to be abundant, although the total amount for July registered a considerable dip from the all-time record of about P20,000,000 registered in June. Construction and rehabilitation loans comprise the bulk of the mortgages.

Demand for good office-space in permanent buildings continues to be brisk. A newly constructed office building of reinforced concrete had all space contracted for well ahead of completion, on as long as a 6-years' lease period. This latest addition to Manila's growing skyline is the Dasmariñas Building, erected by Francisco T. Lopez at a cost of about P500,000.

The Manila zoning plan, as prepared by the National Urban Planning Commission, was disapproved by City