

period. Consolidated Mines moved against the trend on its increasing production and ore shipments.

Generally speaking, the market showed very little response to news, favorable or otherwise. Congressional approval of an increase in the corporate tax rate to 28%, also a 17% tax on remittances abroad was virtually ignored. Also receiving no attention, marketwise, was a reliable report that the Central Bank will not seek any increase over the current 25% of production which gold mining companies are required to sell to the Bank at its official price of ₱70 per ounce.

The coming tax-payment season may cause some increase in offerings; on the other hand, continued inflationary tendencies are likely to sustain demand for equities; hence there appears little change in the immediate market outlook in the absence of unforeseen developments.

There has been a further advance in the local price for gold which is now quoted around ₱165 per ounce.

In the Commercial and Industrial Section, there has been a noticeable firming in fixed-interest securities as a result of institutional buying and limited offerings. San Miguel improved, and sugar shares were higher.

Colgate Palmolive Philippines, Inc.
Bank of the Philippine Islands
General Electric (P.I.) Inc.
Rehabilitation Finance Corporation
National City Bank of New York
Filipinas Compania de Seguros
Equitable Banking Corporation

In addition, representatives of the following firms were elected as alternate directors:
Macondray & Company
Manila Electric Company
Caltex (Philippines) Inc.

Following the general meeting the newly elected directors met for selection of officers and the following were chosen:

President, H. E. Richmiller—Colgate Palmolive Philippines Inc.
Vice President, W. J. Nichols—General Electric (P.I.) Inc.
Secretary and Treasurer, S. Orosa, Jr.—Equitable Banking Corp.

Work is progressing well on the project of compiling a credit manual for the benefit of the Association's members. It is planned to hold a general meeting early in June to enable the members to offer suggestions and advice on subjects which they wish to have included in the manual.

Credit

By W. J. NICHOLS

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

THE annual meeting of the members of the Association of Credit Men, Inc. (P.I.) was held April 17 at the Winter Garden of the Manila Hotel. Following luncheon the representatives of the following companies were elected to serve as directors for the coming year:

Real Estate

By ANTONIO VARIAS

Vice-President, C. M. Hoskins & Co., Inc., Realtors

REAL estate sales in the Greater Manila area registered during the month of April numbered 759, with a total value of ₱8,676,696, as compared with 716, with a total value of ₱8,721,477, registered during the preceding month of March.

Of the April total, 273 sales, with a total value of

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Gardner-Denver Company
Ger-Bro Manufacturing Company
Giant Manufacturing Company
Johnson Service Company

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Line Material Company
Marion Power Shovel Company
Mercator Corporation
Mystik Adhesive Products
Pioneer Engineering Works
Shepard Elevator Company

Smith Welding Equipment Corp.
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Western Brass Works
Western Rock Bit Manufacturing Co.
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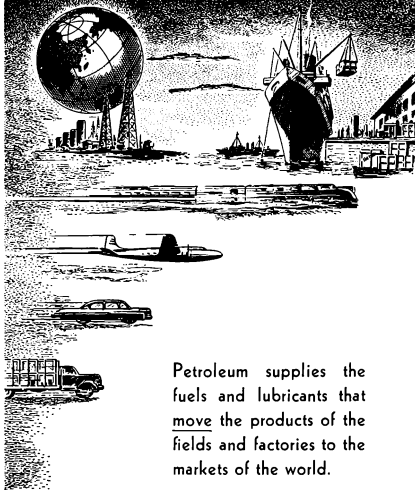
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₱5,272,052, represented deals within Manila proper, while 486 sales, with a total value of ₱3,404,644, were sales within the cities of Quezon and Pasay, and in the suburban towns of Calocan, Makati, Malabon, Mandaluyon, Parañaque, and San Juan.

Among the bigger sales registered during the month in the City of Manila were:

A three-story building of reinforced concrete, the "Brias Roxas Building Annex", with a lot of 486.3 square meters, situated on San Vicente Street, Binondo, sold by the Brias Roxas, Inc. for ₱365,000;

A property with a lot of 356.5 square meters on Tabora Street, San Nicolas, sold by S. Corrales Tan to Santiago Tan for ₱200,000;

A property with a lot of 344.8 square meters on Evangelista and Palma streets, Sta. Cruz, sold by Ruben Castañeda to Jose Tan for ₱180,000;

A parcel of 2,458.1 square meters on Pennsylvania Street, Malate, sold by Filemon Salcedo, Jr., to Isabel K. Reyes for ₱159,777;

A tract of 22,504 square meters on P. Sanchez Street, Sampaloc, sold by Esperanza Siuchi to Mariano de los Santos for ₱146,276;

A property with a lot of 1,634.3 square meters on Gral. Solano, corner Espinosa, corner Padilla streets, San Miguel, sold by Encarnacion de Leon to Francisco Jose for ₱112,000;

A property with a lot of 1,602 square meters on Dart, corner Belen streets, Paco, sold by E. E. Elser, Inc. to Lucia Hernandez for ₱70,000; and

A property with a lot of 226.4 square meters on Nueva Street, Binondo, sold by Renato Arevalo to Mercantile Investments Co., Inc. for ₱70,000.

Real estate mortgages registered in the Greater Manila area during the month of April, 1951, numbered 358, with a total value of ₱5,289,762, as compared with 371, with a total value of ₱7,408,114, registered during the month of March.

Of the April total, 165, with a total value of ₱3,140,154, represented deals within Manila proper, while 193, with a total value of ₱2,149,608, were mortgages within the cities of Quezon and Pasay and in the suburban towns above mentioned.

REAL ESTATE SALES (January to April, 1951)

	Manila	Quezon City	Pasay City	Suburbs	Total
January.....	₱4,466,475	₱1,267,690	₱743,346	₱1,453,264	₱7,939,775
February.....	3,549,050	3,775,341	709,598	1,411,773	8,445,762
March.....	4,562,104	1,698,970	645,878	1,814,525	8,721,477
April.....	5,272,052	1,178,036	487,954	1,738,654	8,676,696

REAL ESTATE MORTGAGES (January to April, 1951)

January.....	₱2,105,600	₱490,457	₱272,300	₱1,051,546	₱3,919,903
February.....	5,636,640	1,106,948	869,100	1,722,790	8,334,848
March.....	3,817,877	1,373,880	245,760	1,970,627	7,408,114
April.....	3,140,154	902,932	188,750	1,057,926	5,289,762

Electric Power Production (Manila Electric Company System)

By J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	KILOWATT HOURS	
	1951	1950
January.....	40,713,000	37,661,000
February.....	37,066,000	33,828,000
March.....	40,117,000*	38,107,000

*Revised