

the initial shock of the war-scare has subsided, and the market has been able to recover part of the lost ground.

With the exception of Atok-Big Wedge and Lepanto Consolidated, which have registered gains over the month, all listed issues have declined. Mindanao Mother Lode was particularly under pressure at times, with some of the selling emanating from abroad and based on fear of war. Atok-Big Wedge responded well to a 50% stock dividend, while the rise in Lepanto is in sympathy with the strength of copper and copper-mining issues in United States markets.

There is no change in the technical position of the market. The secondary correction has been extended during the period. At its April 3 closing of 96.99, as measured by the Manila Stock Exchange Mining Share Averages, the decline since January 3, 1948, has retraced 59% of the preceding advance. It is still too early to determine whether or not the 96.99 level marks the termination of the secondary correction. Further testing of this point is necessary before a more definite conclusion may be reached, but it might be mentioned that the price-curve during the past two weeks appears to be in the process of flattening out.

At this time of year, companies issue their yearly reports and hold annual meetings of stockholders. Reports from operating companies and those about to begin operations disclose greater than expected delays in rehabilitation due to material shortages and other difficulties. The industry is deserving of high praise for the manner in which it has solved its problems. Examination of such operating accounts as are available up to the present, discloses lesser than anticipated cost-increases as compared with pre-war. Generally speaking, annual reports are fully up to expectations, and the outlook for 1948 indicates a substantial increase in production. In the writer's opinion, gold production is likely to run close to P20,000,000 and other minerals are likely to account for some P8,000,000 during this year.

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALE
M. S. E. AVERAGE	108.06	96.99	103.20	off 5.02	
Acoje Mining Co.	P 27	P 24	P 27	off .03	96,500
Antamok Goldfields	.024	.019	.021b	off .006	267,000
Atok-Big Wedge Mining Company*	.88	.72	.83	Up .06	280,590
Baguio Gold Mining	.0675	.0625	.0675	Unchanged	5,000
Batong-Buhay Gold Mines	.007	.0058	.0058	Off .0012	1,550,000
Coco Grove, Inc.	.035	.035	.035	Unchanged	105,000
Consolidated Mines	.014	.013	.013	Off .001	4,535,000
I.X.L. Mining Co.	.0625	.05	.06	Off .0075	210,000
Lepanto Consolidated	.69	.57	.65	Off .05	359,000
Masbate Consolidated	.048	.043	.043	Off .005	370,000
Mindanao Mother Lode	1.08	.85	.89	Off .21	564,500
Paracale Gumeaus Cons.	—	—	.14a	Off —	—
San Mauricio Mining	.20	.175	.18	Off .02	188,605
Surigao Consolidated	.33	.28	.28	Off .065	334,197

*Prices adjusted to present number of shares outstanding.

In addition to the foregoing, unlisted mining issues were traded as follows: Antipolo, 100,000 shares, 18 to 20 centavos; Balatoc, 5,000 shares at P3.75; Benguet Consolidated, 19,000 shares between P3.95 and P3.80; Gold River, 77,000 shares at 1 centavo; Itogons, 100,000 shares from 7-3/4 to 7 centavos; Suyoc, 100,000 from 3-1/4 to 3 centavos; and United Paracale 100,000 shares at 9-1/4 to 8-1/4 centavos.

COMMERCIAL AND INDUSTRIAL

Business in the commercial and industrial section was considerably more active than in recent months.

	HIGH	LOW	CLOSE	CHANGE	TOTAL SALES
Bank of the Philippine Islands	P70.00	P65.00	P65.00	Off P5.00	114
Central Azucarera de la Carlota	100.00	100.00	100.00	Unchanged	190
Filipinas Cia de Seguros	20.00	20.00	20.00	—	1,955
Insular Life Assurance Co.	8.00	8.00	8.00	—	164
Marsman and Co. Pfd.	.50	50	50	Off .02	3,000
Manila Wine Merchants	5.00	4.75	4.75	Up .25	6,000
Pampanga Bus Co.	1.06	1.00	1.06	Off .14	5,660
Philippine Guaranty Co.	22.00	22.00	22.00	—	706
Philippine Oil Development Co.	.21	.16	.205	Up .03	2,200,000
Philippine Racing Club	1.32	1.20	1.24a	Off .04	53,000
San Miguel Brewery*	70.00	67.00	67.00	Off 2.60	1,591
Victorias Milling Co.	120.00	120.00	120.00	Unchanged	200
Williams Equipment Co. Com.	10.00	10.00	10.00	—	100
Williams Equipment Co. Pfd.	100.00	95.00	95.00	Off 5.00	25

*Prices adjusted to present number of shares outstanding.

In addition to the foregoing, unlisted commercials were traded as follows: Central Danao, 250 shares at P140; Credit Corporation of the Philippines, 77 shares at P5; Jai Alai, 2800 shares from P20.50 to P23.00; Manila Jockey Club, 500 shares at P2.50; and Philippine Broadcasting, 2,000 shares at P3.

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	L
March	26,951,000*	20,140,000	L
April	26,920,000**	19,601,000	O
May		19,241,000	W
June		17,898,000	A
July		22,593,000	T
August		23,358,000	T
September		23,122,000	S
October		24,755,000	H
November		24,502,000	O
December		25,725,000	U
TOTAL		255,981,000	S

* Revised

** Partially estimated

The April output was almost the same as that for March although the month is one day shorter. The increase over April, 1947, was 7,319,000 KWH or 37.3%.

Largely due to seasonal influences, the rapid growth in output has been temporarily checked, but steady increases in connected load indicate a continued upswing after midyear when the days will be shorter.

Real Estate

By C. M. HOSKINS

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

THE real estate market today is active, at sound investment prices. Except in a few strategic areas, land prices have increased since 1941 less than the prices of any other commodity.

COMPARATIVE STATEMENT OF REAL ESTATE SALES IN MANILA

Prepared by the Bureau of the Census and Statistics

Note: A large percentage of 1945 sales and a diminishing percentage of 1946 sales, represent Japanese Occupation transactions not recorded until after liberation.

	1940	1941	1945	1946	1947	1948
January.....	P 6,004,145	P 962,970	P 7,943,605	P 4,385,911	P 6,030,012	P 3,644,734
February.....	918,873	779,783	1,337,830	2,267,151	7,217,317	3,879,633
March.....	1,415,246	1,532,104	(?)	2,622,190	7,166,866	4,245,719
April.....	883,207	988,380	213,262	1,916,293	8,611,076	
May.....	403,866	1,129,736	962,008	3,684,937	4,618,181	
June.....	542,187	598,431	1,212,780	3,637,956	3,088,560	
July.....	1,324,861	559,742	1,123,565	4,974,862	4,097,183	
August.....	1,905,828	1,239,414	699,740	4,438,510	5,627,572	
September.....	1,141,114	815,112	1,870,670	4,698,896	7,437,213	
October.....	993,103	1,182,678	2,096,893	5,545,800	6,083,486	
November.....	938,416	858,235	2,555,472	3,340,382	4,177,054	
December.....	1,504,004	(?)	2,874,408	4,025,926	3,205,584	
TOTAL.....	P17,974,844	P10,647,285	P22,890,133	P45,537,914	P68,260,104	P7,524,367

The sharpest post-war increase was in the Quiapo area. This is explained by the fact that Quezon Avenue had been opened only shortly before the war, and a new set of values resulting from this improvement had not yet become established. Other highly desirable retail areas also show exceptional price advances.

In the remainder of the Greater Manila area, land prices have in general ranged between the 1941 figures and up to double these figures. Yet since 1941 the population of the metropolitan area has tripled, and there is a distinct shortage of desirable building sites and locations for business and services catering to this increased population.

When we consider improved properties, the question of building costs arises. The average increase in building costs is now 3.6 times 1941 costs. There is a gradual dropping of construction costs, but it does not seem likely that a normal post-war cost basis will be reached for another year or two. In all probability, when a normal price and supply situation is reached on construction materials, we will find that our building costs will level off at about double the 1941 figures.

Residential rental construction has become negligible in recent months, in view of an executive order limiting housing rents to 12% of the assessed value. Despite this drop in residential rental construction, house rentals have eased considerably, due to the extensive construction of homes for owners' use. Owners have thereby released houses to renters.

It has been pointed out that effective remedial action can and should be taken by insurance and shipping companies by so adjusting their rates for certain types of containers as to minimize losses caused by insufficient packing. An interesting discussion of this subject is that of Alvin S. Roberts, Manager of the Insurance Company of North America, in a recent issue of the *Canadian Exporter* in which he points out that since the close of World War II, for every dollar lost in cargoes as the result of a "major" casualty at sea, two dollars are lost as the result of damage and loss of a "preventable" nature. Under preventable losses are listed fresh-water damage, breakage, leakage, slackage, oil-damage, theft, pilferage, non-delivery, etc. In all of these preventable losses one factor is outstanding, — that of insufficient or improper packing.

In other words, poor packing continues to be a source of trouble for every one concerned: the shipper, the consignee, the steamship company, and the insurance company. Legally, of course, if poor packing can be shown in the case of cargo-losses where the carrier has carefully loaded, handled, stowed, carried, and discharged such cargo, the steamship company is absolved of responsibility. Actually, a great bulk of the claims with which steamship companies are plagued today, is directly traceable to improper packing of goods shipped, and, even though not the responsibility of the ship, requires costly time and effort in checking and handling correspondence. Shippers and consignees, alike, relying on the insurance companies to protect them

Port of Manila

By H. W. Titus

Luzon Stevedoring Company, Inc.

In past months the writer of this column has taken occasion to point out difficulties created by the type of packing employed by firms exporting to the Philippines.

BUILDING CONSTRUCTION IN MANILA: 1936 TO 1948

MONTH	1936 (Value)	1937 (Value)	1938 (Value)	1939 (Value)	1940 (Value)	1941 (Value)	1945 (Value)	1946 (Value)	1947 (Value)	1948 (Value)
January.....	P340,030	P426,230	P694,180	P463,430	P1,124,550	P891,140	P —	P1,662,245	P3,645,970	P6,571,660
February.....	720,110	479,810	434,930	1,063,050	1,025,920	467,790	—	2,509,170	3,270,150	6,827,005
March.....	411,680	396,890	1,300,650	662,840	671,120	641,040	—	3,040,010	3,398,910	7,498,560
April.....	735,220	659,680	770,130	1,029,310	962,420	408,640	462,020	3,125,180	8,295,640	
May.....	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,968,460	5,564,870	
June.....	827,130	459,360	754,180	809,670	542,730	418,700	2,444,070	3,904,450	5,898,580	
July.....	302,340	691,190	756,810	495,910	357,680	609,920	1,741,320	3,062,640	9,875,435	
August.....	368,260	827,660	627,790	622,050	661,860	306,680	1,418,360	4,889,640	7,428,260	
September.....	393,100	777,690	684,590	554,570	590,380	53,0830	1,015,250	7,326,570	7,770,310	
October.....	363,120	971,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240	
November.....	460,720	320,890	972,310	461,580	485,100	315,930	1,364,310	4,373,390	7,088,283	
December.....	648,820	849,160	503,230	1,105,970	333,490	67,553	1,605,090	5,034,600	4,924,320	
TOTAL.....	6,170,750	7,530,690	9,280,560	9,053,250	8,234,460	5,692,273	12,186,150	47,526,905	73,907,248	
Annual Average..	514,229	627,557	773,380	754,438	686,205	474,356	1,015,513	3,960,575	6,158,937	

Compiled by the Bureau of the Census and Statistics from data supplied by the City Engineer's Office.