

COMMERCIAL SHARES

1953-54 Range	High	Low	Close	Change	Total Sales
185.00 135.00	Bank of the Philippine Islands	—	—	182.00b	—
72.50 60.00	Central Azucarera de Manila	—	—	60.00b	—
117.00 100.00	Central Azucarera de la Carlota	—	—	110.00b	—
105.00 100.00	Central Azucarera del Pilar	—	—	100.00a	—
45.00 26.00	Central Azucarera de Tulaic	45.00	44.00	45.00	Up 3.00
370.00 360.00	China Banking Corp.	—	—	365.00b	562
12.00 10.00	Cia. de Calulosa de Filipinas	11.00	11.00	11.00	Up .25
24.00 22.00	Filipinas Cia. de Seguros	—	—	22.50b	—
10.00 4.00	Industrial Textiles Mfg. Co., P.I.	4.50	4.20	4.25a	Up .05
7.50 7.00	Inaular Life Assurance Co.	—	—	7.00b	—
0.40 0.27	Manila Broadcasting Co.	—	—	.44a	—
3.35 2.80	Manila Wine Merchants	—	—	3.00b	—
—	Mayon Metal, class "B"	—	—	.05b	—
104.00 101.00	Meralco, 6-1/2%	104.00	104.00	104.00	T 600
—	Metropolitan Insurance Co.	—	—	140.00b	—
34.00 20.50	Pausado	28.00	28.00	28.00	Off 6.00
7.50 5.00	Philippine Air Lines	7.50	7.50	7.50	Up 1.50
14.50 11.50	PLDT Co., com.	14.50	13.75	14.00	—
0.0325 0.014	Philippine Oil Development Co., Inc.	.046	.025	.036	Up .011
100.00 99.50	R & D 4% bonds, 1959.	—	—	99.50b	6,011,250
34.50 29.00	San Miguel Brewery, com.	34.50	33.00	34.50	Up 1.50
100.00 94.00	San Miguel Brewery, 7% pfd.	99.00	98.00	98.50	Off 1.50
107.50 102.00	San Miguel Brewery, 8% pfd.	105.00	105.00	105.00	—
13.00 13.00	Talaxy Siley Milling, Univ. Insurance & Indemnity	14.00	14.00	14.00	Up .50
14.00 13.50	T-Bond sales reported in units of P100.	—	—	—	300

OVER-THE-COUNTER

	High	Low	Close	Total Sales
A. L. Ammen Transportation	P 50.00	P 50.00	P 50.00	112
Demonstration Gold Mines	.022	.022	.022	9,043
Far Eastern University	135.00	135.00	135.00	20
Mazindique Iron Mines	.20	.20	.20	5,000
Motor Service Co.	2.50	2.50	2.50	2,000
Philippine American Drug Co.	72.00	72.00	72.00	194
Victoria Milling Co., Inc.	96.00	95.00	95.00	1,357

Credit

By P. LUTHI

Treasurer, Menzi & Co., Inc.

MOST of the larger local business houses, with only a few exceptions, have noted a continuing slowness in collections.

It is noteworthy in the comments of reporting firms that accounts which have normally kept payments within 30 days are now running from 45 days up to 90 days. The general attitude among credit executives is to allow extensions requested by regular and deserving customers, as the predominant feeling is that business conditions have not improved. However, they are adopting a policy of strictly choosing their customers as a precautionary measure. Some have stated that they expect continued slowness in collections. One credit executive reported that his company is now following the practice of requiring further securities on accounts which heretofore have been fairly prompt but which have become slower. In other doubtful cases a policy has been laid down to revert credit accounts to cash accounts. Among provincial accounts, it has been noted that various excuses are being given for delayed payments,—that they are waiting for the company salesman, that they were not able to collect their own outstanding accounts, that shipments were delayed, etc. One business house reported that in order to accommodate customers it is experimenting with a policy of relaxing the credit terms.

Considerable delays in the distribution of mail have been noted lately by many business concerns, resulting in some uneasiness regarding this situation which affects not

only promptness of settlement of accounts, but also hampers general business operations. It is hoped that the Bureau of Posts will take remedial measures and will employ sufficient personnel to improve a service which has given cause for so many complaints during the past few weeks.

On the other hand, bank credit executives have noted efforts of bank clients to settle as early as possible the accounts arising from import and other bills, apparently to avoid additional business expenses arising from the imposition of the foreign-exchange tax on certain imported items which so far were exempt.

THE Association of Credit Men, Inc. (P.I.) has organized a new membership committee in line with its program to invite greater participation in the Association. The Association has also taken steps, through its Board, to make inquiries regarding municipal ordinances in effect in the City of Manila regarding the use of commercial business signs and the numbering of houses. The enforcement of these ordinances will obviously be to the advantage of business firms in their normal business operations. In recent months the Association has also undertaken certain projects to simplify collection systems and enthusiastic response has been elicited. Some companies have already reported quite favorable results, having noted an increase of payments by check through the mails, this eliminating the need of sending of collectors.

Electric Power Production

(Manila Electric Company System)

By J. F. CORTON

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1954	1953
January	57,301,000	50,107,000
February	52,447,000	45,501,000
March	57,779,000	50,789,000
April	54,408,000*	49,159,000
May	57,775,000**	52,042,000
June	—	51,304,000
July	—	53,877,000
August	—	54,275,000
September	—	53,636,000
October	—	55,943,000
November	—	53,756,000
December	—	57,968,000
Total	—	628,357,000

*Revised
**Partially estimated

MAY output was 5,733,000 kwh's, or 11%, above May, 1953. During the past two months the rate of increase over the preceding year has declined slightly. This is, however, accounted for by the temporary shutdown of a large industrial concern.

New lower power rates were made effective May 1. Savings for customers are estimated at over P700,000 annually. During the preceding year, residential and commercial rates were also decreased. Total annual customer savings for the three rate reductions are estimated to exceed P2,900,000.

Total expenditures for new construction since Liberation totalling over P75,000,000 have provided more efficient generating equipment. This coupled with the efforts of well trained, loyal employees and the steadily increasing use of electricity, has made possible the lower rates.

FOR the past two years this column has made a brief report on electric power production for all other areas in the Philippines outside the integrated system served by Meralco.

Based on incomplete reports to the Public Service Commission, all other electric plants in the Philippines selling power to the public produced about 108,000,000 kwh's in the year 1953. This is an increase of about 18,000,000 kwh's, or 20%, which is about the same rate of increase recorded in 1952 over 1951.

There are about 170 companies selling electricity in the Philippines. The approximate output of 6 of the larger provincial plants is shown below. The output of these 6 companies represents nearly 1/2 of the Philippine output, other than the Meralco system.

	1953 Output	1952 Output	Increase
Cebu	14,650,000 KWH	12,500,000 KWH	17%
Baguio	10,450,000 "	5,600,000 "	87%
Iloilo	10,350,000 "	9,300,000 "	11%
Davao	7,000,000 "	6,000,000 "	17%
Bacolod	5,400,000 "	5,000,000 "	8%
Zamboanga	2,000,000 "	1,700,000 "	17%
Total	49,850,000 KWH	40,100,000 KWH	24%

The increase in these cities and elsewhere in the provinces has been at a higher percentage rate than the Manila Electric Company system increase. However, total provincial output was only 17% of Meralco production in 1953.

The following compares the Manila system output with all of the provincial systems' output.

	Manila Electric	Provincial*
1950	458,576,000 KWH	63,000,000 KWH
1951	497,221,000 "	75,000,000 "
1952	557,458,000 "	90,000,000 "
1953	628,357,000 "	108,000,000 "

*Approximations based on incomplete reports.

Real Estate

By ANTONIO VARIAS

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

REAL ESTATE sales registered in the Greater Manila area during the month of May, 1954, numbered 621, with a total value of P5,891,831, as compared with 551, with a total value of P7,170,328, registered during the preceding month of April.

Of the May sales, 184, with a total value of P2,412,941, represented deals within Manila proper, and 437, with a total value of P3,478,890, were transactions registered in Quezon City, Pasay City, and in the suburban towns of Caloocan, Makati, Malabon-Navotas, Parañaque, Mandaluyong, and San Juan.

A few of the bigger sales registered during the month were:

CITY OF MANILA

Binondo Plaza Cervantes, corner Juan Luna and Desmarinas Sts. A 3-story concrete edifice known as "MRS Building" on a lot of 565.3 sq.m., sold by Carmen Siviano Vda. de Angoco to J. M. Tusson & Co., Inc. for P1,800,000.

Ermita A. Mabini St. A property with a lot of 329.1 sq.m., sold by Natividad Katigbak Vda. de Gaastillo to Pedro Alibudbud for P48,900.

Melate M. H. del Pilar St. A parcel of 637.7 sq.m., sold by La Santa Sede to Apolinario S. de Guzman for P48,639.

Paco Otis St. A tract of 9,015 sq.m., sold by Chus Limco to The Domestic Investments Corporation for P135,234.

Quisapo Oraco St. A 1-story concrete warehouse on a lot of 1,327 sq.m., sold by Vicente Sommes to Co Cusanco & Sons, Inc. for P120,000 (reported sum).

Sampaloc Quezon Boulevard. A parcel of 1,388.5 sq.m., adjacent to the Far Eastern University, sold by the Manila Electric Company to the Far Eastern University for P500,000.

San Nicolas Caballero St. A parcel of 401.7 sq.m., sold by Pablo Cotauco to Co Tuan for P30,000.

Sta. Cruz Gandara St. A property with a lot of 1,733.2 sq.m., sold by Gotsuco Investments Company to Benito Go Bio for P200,953.

Cubao Santolan Road. A tract of 10,444 sq.m., sold by Marina Requiza to Adameson & Adameson, Inc. for P52,220.

Diliman South 19th St. A property with a lot of 835 sq.m., sold by Alberto M. Flores to Lope Quinal for P37,000.

Payatas Estate A tract of 30,898 sq.m., sold by Pilar de Zuzurugui to De Dios Transportation Company for P229,160.

Rosario Heights Baleta Drive. A parcel of 1,586 sq.m., sold by Magdalena Estate to Macario Naval for P35,865.

PASAY CITY
F. B. Harrison St. A property with a lot of 1,168 sq.m., sold by Tomas de Vera to Tranquilina J. de Ortega for P50,000.
Figueros St. A parcel of 2,131 sq.m., sold by Petra O. Mejino to Salustia Vda. de Olasiviel for P42,488.
Luna St. A property with a lot of 342.14 sq.m., sold by Mariano Espeleta to Fanny Ledesma Leason for P50,000.

SUBURBAN TOWNS
Beclaran J. Abad Santos Drive. A parcel of 3,603.6 sq.m., sold by Mariano Florendo to Teresita F. Galor for P58,774.

Caloocan Samsan Road. A parcel of 4,241.2 sq.m., sold by Juan Nakpil to Manuel Pilares for P52,000.

Makati Pasong Tamo. A tract of 5,000 sq.m., sold by San Lorenzo Co., Inc. to Oceanic Commercial Co., Inc. for P70,000.

Malabon Tinajeros-Tugatog. A tract of 47,744 sq.m., sold by Tusson Realty, Inc. to Lirag Textile Mills, Inc. for P153,874.

Paranaque Quirino Ave. A parcel of 1,728.8 sq.m., sold by Rosario M. Vda. de Mendoza to Emiliano C. Ramirez for P65,000.

REAL ESTATE SALES, 1954

	Manila	Quezon City	Pasay City	Suburban Towns	Total
January	P4,757,076	P1,306,427	P505,410	P1,676,512	P8,245,425
February	2,444,703	2,295,413	330,245	1,859,162	6,929,523
March	2,811,805	2,501,229	162,167	2,239,095	7,714,296
April	4,692,440	1,381,842	169,520	976,526	7,170,328
May	2,412,941	1,587,327	246,905	1,644,658	5,891,831

REAL ESTATE MORTGAGES, 1954

January	P6,243,766	P1,308,920	P517,867	P3,629,703	P11,700,256
February	2,980,579	1,891,440	600,810	2,115,852	7,588,816
March	4,400,965	2,132,170	417,390	1,773,031	8,723,556
April	5,606,798	1,392,580	267,850	1,503,990	7,771,218
May	4,148,835	1,991,400	334,300	1,710,865	8,185,400

Building Construction

By JUAN J. CARLOS

President, United Construction Co., Inc.

DURING the month of April, the Office of the City Engineer approved building permits for construction work amounting to P2,628,820. For the same period in 1953, the volume of work authorized amounted to P4,123,120, in comparison with P3,502,260 in 1952 and P4,857,025 in 1951.

Some of the big projects that were started during the month under review were:

A 2-story semi-concrete office building for Q. Paterno to be erected on Magdalena Street, costing P95,000.

A 1-story re-enforced concrete building for the International Tobacco Co. Inc., at 402-12 Sevilla Street, costing P120,000.

For Bartolome San Diego, a 2-story apartment on Vergara Street, estimated to cost P70,000.

On Alvarado Street, a 3-story office and store building for Cheng Ben Kun, estimated at P50,000.

For Jose Espiritu, a 2-story apartment on San Andres Street, costing P50,000.

On Rizal Avenue, for Manuel Arce, a 2-story commercial building to cost P55,000.