

Manila Stock Market

By A. C. HALL
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October 18 to November 28

EARLY in the period under review, gold shares drifted into new low ground, but recovered partially following the Atok-Big Wedge Mining Company's announcement that it had reached an amicable settlement with its labor union as regards the valuation to be accorded to the company's "give-aways" to labor. This agreement, which is expected to serve as a basis for the industry, will reduce the actual cash disbursement required under the Minimum Wage Law, and will enable the Company to continue its operations. The constructive attitude shown by labor in this matter is encouraging, but, as mentioned in this column last month, gold mining has been reduced to the barest subsistence level, and requires a much greater degree of assistance if it is to survive at all. In the meantime, investors are unlikely to show any interest in this group's securities.

The price of gold in the free market has moved in a narrow range during the past six weeks, but has displayed a firmer tone during the last few days. The approximate price range has been ₱104 to ₱106.50 per fine ounce, closing at the latter figure.

In the base-metal section, little interest has been displayed with the exception of Consolidated Mines which has been sharply higher and active during the past ten days or so. The strength in this issue is principally due to a couple of 20% cash-dividend declarations during the past month.

In the commercial and industrial section, the market has ruled steady in very restricted trading. Fixed-interest securities have firmed, but, at closing levels, the demand is small.

Overall conditions continue unfavorable for equities as a whole. Money is easier at the moment, but this is considered a temporary situation, and not a reversal of the past year's deflationary tendency. The unsatisfactory state of general business retards a more constructive attitude toward securities.

MINING SHARES

1951-52 Range High Low	M. S. E. Mining Share Average	High	Low	Close	Change	Total Sales
131.53 86.11		98.96	92.09	98.33	Off .21	8,817,490
0.315 0.155	Acoje Mining Co.	.18	.16	.175	Off .005	213,900
0.0925 0.028	Antamok Goldfield	.04	.04	.04	—	35,500
7.80 2.15	Atok Big Wedge Mining Co.	2.60	2.15	2.50	Off .20	5,563
0.14 0.06	Bagoio Gold Mining Co.	—	—	0.0625b	—	—
2.80 1.80	Balator Mining Co.	1.75	1.60	1.75	Off .25	3,558
0.0035 0.0015	Batang Buhay Gold Mines	.0017	.0015	.0017	Off .0005	1,400,000
5.30 3.50	Benguet Consolidated x Consolidated Mines, Inc.	3.60	3.50	3.50	Off .30	2,100
0.042 0.011	Benguet Consolidated Mines, Inc.	.024	.034	.042	Up .007	3,304,000
0.29 0.16	Hibzer Gold Mining Co.	—	—	.15b	—	—
0.17 0.0625	Itoyon Mining Co.	.0725	.0625	.065	Off .005	530,000
0.075 0.031	J. L. Mining Co.	.075	.032	.075	Up .037	552,678
0.95 0.59	Lapanto Consolidated	.87	.81	.84	Off .01	185,529
0.05 0.024	Masbate Consolidated	.034	.032	.032	Up .002	260,000
0.43 0.09	Mindanao Mother Lode	.13	.09	.1225	Off .0125	623,500
0.1275 0.06	Paracale Gumauas Consolidated	.105	.105	.105	Off .01	20,000
3.26 1.20	Philippine Iron Mines, Inc.	2.40	2.25	2.40	—	29,542
0.32 0.17	San Mateo Mining Company	.23	.19	.19	Off .045	252,000
0.305 0.185	Surigao Consolidated	.23	.21	.225	Off .005	373,250
0.13 0.05	United Paracale Mining Co.	.06	.0525	.06	—	80,000

x—Ex-Dividend

COMMERCIAL SHARES

1951-52 Range High Low	Bank of the Philippine Islands	High	Low	Close	Change	Total Sales
143.00 105.00		—	—	130.00b	—	—
22.00 12.00	Bisaya Bank—Isabela Sugar Central	22.00	22.00	22.00	Up .50	133
15.00 15.00	Bogo-Madellin Milling Co.	—	—	15.00a	—	—

100.00 75.00	Central Azucarera de Bais, Inc.	78.00	78.00	78.00	Off 2.00	220
171.00 105.00	Central Azucarera de la Canela	105.00	105.00	105.00	—	10
110.00 100.00	Central Azucarera de Pilar	—	—	100.00	—	—
30.00 30.00	Central Azucarera de Tacurong	38.00	38.00	38.00	—	140
525.00 320.00	Chico Banking Corporation	—	—	282.00b	—	—
12.00 10.00	Cia. de Celulosa de Filipinas	12.00	11.25	12.00	Up .25	5,400
27.50 25.00	Filipinas Cia. de Seguros	25.00	25.00	25.00	—	50
12.00 8.30	Industrias Textiles Mfg. Co. P. I.	9.50	8.30	9.50	Up .20	13,540
0.36 0.25	Manila Broadcasting Co.	—	—	—	—	20b
5.50 3.20	Manila Wine Merchants	3.50	3.50	3.50	—	625
0.12 0.085	Meyon Metal, class "A"	—	—	.11a	—	—
0.12 0.085	Meyon Metal, class "B"	—	—	.11a	—	—
107.00 100.00	Meyon Metal, class "A"	—	—	.11a	—	—
107.00 100.00	Meralco, 6-1/2%	107.00	107.00	107.00	Up 3.00	T 60
23.00 20.50	Metropolitan Insurance Co.	—	—	15.00b	—	—
7.50 5.00	Paudeco	21.00	21.00	21.00	—	366
27.50 25.00	Philippine Air Lines, Inc.	—	—	5.00b	—	—
0.0925 0.012	Philippine Guaranty Co., Inc.	—	—	24.00b	—	—
1.46 0.96	Philippine Oil Development Co., Inc.	.0525	.043	.045	Off .003	909,068
43.00 26.50	Philippine Racing Club, Inc.	—	—	.90b	—	—
10.00 93.00	San Miguel Brewery Corp.	36.00	33.50	36.00	Up 1.00	17,466
108.00 102.00	San Miguel Brewery 7% pref.	101.00	100.00	101.00	Up 1.00	210
16.00 13.50	San Miguel Brewery 8% pref.	105.00	105.00	108.00b	Up 3.50	77
7.00 6.00	Union Insurance & Indemnity Co.	—	—	12.00b	—	—
	Williams Equipment Corp.	—	—	6.50b	—	—

T Bond sales reported in units of ₱100.

Over-the-Counter

Company	High	Low	Close	Total Sales
Commonwealth Insurance Co.	₱160.00	₱150.00	₱160.00	131
Manila Jockey Club	2.30	2.30	2.30	34
Philippine Long Distance Telephone Co. 6% bonds (1966)	100.00 net	100.00	100.00	₱ 44,000
Pole Coconut Plantation, Inc.	700.00	700.00	700.00	5
Tabacalera, 6% bonds (1962)	100.00	100.00	100.00	₱102,000
Victoria Milling Co., Inc.	130.00	130.00	130.00	170

Credit

By C. W. MULLENBURG

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THE Association of Credit Men, Inc. (P.I.) has announced the active participation of three additional members effective December 1, 1952. These three are the Allied Brokerage Corporation, Manila Daily Bulletin Publishing Co., Inc., and Fred Wilson & Company, Inc. Active membership as at December 1, 1952, stands at 76 members. The Association is drawing an increasing amount of interest among business firms and it is anticipated that membership will be further increased in the near future.

Credit executives report little change during the past month. Most of them indicate that collections are as hard and as slow as at any time this year. A few report that collections are somewhat harder and that clients request longer time and larger limits, with the result that the large suppliers are in effect financing smaller clients. A few report collections somewhat better and suggest that money was tighter last month than any month this year, with money somewhat more plentiful at present.

Some sources report that circulation of money has improved slightly in the past month. During August and September, bank deposits were built up at a satisfactory rate, but during October and November deposit build-up was slow and, as is usual, withdrawals in December will probably be heavy. With the releasing of licenses by the Import Control Office for the second semester, import volume will increase and banks are now concerned more with import than domestic business. Sugar is also beginning