

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	5,500
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.