

This is of major importance to the local gold industry in view of continuing high costs. It remains to be seen whether this is a temporary or permanent state of affairs. If the latter, then profit estimates of local gold mining companies in future will be subject to downward revision.

In the Commercial and Industrial section, selective demand for Sugar issues has been a feature.

impersonal expression of pesos and centavos cannot accurately gauge the human suffering involved nor the overall loss to the Philippine economy.

This staggering fire loss and burden to the Philippines should be of concern to all the people, for in one way or another they affect all the people be they taos or captains of industry.

Mining Shares

1948-49 Range	High	Low	Close	Change	Total Sales
122.44 60.32	M. S. E. Mining Average	73.04	68.31	71.41	Up 1.63
P 375 P .12	Acoje Mining Company	P 145	P .12	P 141	Off
.028 .01	Anamok Goldfields Mining	.011	.011	.011	Up .001
.91 .43	Atok-Big Wedge Mining Co.	1.00	.44	.84	Off .03
.075 .015	Baguio Gold Mining Co.	—	—	.015a	—
3.75 2.00	Balaton Mining Co.	3.60	3.40	3.40	Off .35
.0022 .002	Bukay Gold Mines	.005	.0038	.0046	Up .0014
.031 .016	Coco Grove, Inc.	.016	.016	.016	Off .002
.011 .011	Consolidated Mines, Inc.	.015	.011	.011	Off .001
.081 .038	Ilogon Mining Company	.055	.055	.055	Off .003
.075 .025	J & L Mining Company	.025	.025	.025	Unchanged
.84 .42	Lepanto Consolidated	.59	.53	.56	Up .03
1.26 .35	Mindanao Mother Lode	.67	.16	.63	Up .04
.26 .105	San Mateo Mining Co.	.11	.11	.11	Off .005
.43 .21	Surigao Consolidated	.295	.27	.281	Up .011
.04 .015	Suyoc Consolidated	.017	.017	.017	Up .002
.095 .034	United Paracale Mining	.03	.045	.045	Off .002

Commercial Shares

1948-49 Range	High	Low	Close	Change	Total Sales
620.00 P10.00	Bank of the Phil. Is.	P73.00	P70.00	P71.00	Up P 3.00
168.00 P1.00	Central Azucarera de Bais	—	—	491.00b	—
60.00 40.00	Central Azucarera de Tarlac	52.00	52.00	52.00	UP P13.00
107.00 70.00	Central Azucarera del Pilar	100.00	100.00	100.00	UP P10.00
23.00 22.00	Finanzas Cía. de Seguros	—	—	22.10b	—
8.00 7.00	Insular Life Assurance Co.	7.00	7.00	7.00	Off P 1.00
5.00 3.10	Manila Wine Merchants	3.10	3.10	3.10	Off .15
110.00 140.00	Metropolitan Insurance Co.	—	—	140.00b	—
1.16 .45	Pampanga Bus Co.	.50	.45	.45	Off .01
.101 .065	Philippine Oil Development Co.	.095	.075	.0825	—
1.42 1.00	Philippine Racing Club	1.00	1.00	1.00	—
35.10 26.00	San Miguel Brewery	27.00	26.00	26.00	Off P 1.00
10.00 75.00	Williams Equipment Co. Pfd.	90.00	90.00	90.00	—
10.00 7.00	Williams Equipment Co. Com.	7.10	7.10	7.10	—

Over-the-counter business in mining stocks was again principally confined to Benguet Consolidated, with about 22,000 shares traded between high P4.75, low P4.35, close P4.45. Other business included 10,000 shares Taysan "A" at 12 centavos. In Commercial issues, 100 shares Kabankalan Sugar were reported at P85, also 4,300 shares Manila Broadcasting at 1.80 and 340 shares Victorias Milling at P155 and P160, with almost all business at the latter price.

Insurance

VICTOR H. BELLO

Supervisor, American Foreign Insurance Association

RECENT investigations by Government entities into alleged arson anomalies should be applauded by all concerned.

All concerned in this instance means not only those bodies appointed to uphold law and order or fire insurance companies but the entire citizenry of the Republic of the Philippines.

Arson is a despicable crime. Perhaps more despicable and onerous than premeditated murder, injuring as it does in most instances the innocent stranger. The magnitude of such a crime is recognized throughout the world and is prosecuted by law-enforcing bodies with such vigor that the crime of arson in most countries is rare in comparison to other major crimes.

The Philippine economy today is burdened with a fire-loss ratio that it can ill afford. Manila alone, for the fiscal period ending June 30, 1949, suffered fire losses in excess of P10,000,000, or a per capita loss of P7.25 based on a population of 1,500,000. This

Electric Power Production

Manila Electric Company System

BY R. J. BAKER

Manila Electric Company

	1949	1948
January	33 745 000	27 301 000
February	31 110 000	26 021 000
March	34 776 000	26 951 000
April	33 048 000	26 871 000
May	34 453 000	28 294 000
June	34 486 337	29 216 000
July	35 726 123*	31 143 000
August	35 381 500**	31 993 000
September	—	32 012 000
October	—	33 943 000
November	—	32 661 000
December	—	35 104 000
TOTAL	361 510 000	—

* Revised
** Partially estimated

The Caliraya Hydro Plant was shut-down for the period August 14-20, and we estimate a 1,200,000 KWH was not used during that period due to our inability to carry the load with the remaining generating equipment. The increase over August, 1948, was 3,388,500 KWH, or 16%.

Real Estate

BY C. M. HOSKINS

(Of C. M. Hoskins & Co., Inc., Realtors)

REAL estate transfers in Manila during August totalled P2,228,597, compared with P3,019,784 for the month of July. Mortgages recorded amounted to P4,924,841 for August, against P12,446,530 for July.

Cumulative totals of sales for the first 8 months from 1946 to 1949 were as follows:

	January-July
1946	P27,926,910
1947	47,358,765
1948	39,277,629
1949	25,306,764

City of Manila real estate statistics seem to be losing some of their value as an index to metropolitan real estate activity, due to the steadily increasing volume of sales in other portions of the Greater Manila area, such as Santa Mesa Heights, New Manila, Diliman, and Mandaluyong. These sections are capturing a substantial share of the residential purchasing power of the metropolitan community.

REAL ESTATE SALES IN MANILA, 1940-1949
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	1949
January . . .	P 6,004,145	P 962,970	P 7,943,605	P 4,385,011	P 6,030,012	P 3,644,734	P 3,965,420
February . . .	918,873	779,783	1,337,830	2,267,151	7,217,317	3,879,633	2,701,668
March . . .	1,415,246	1,532,104	(?)	2,622,190	7,166,866	4,243,719	3,362,635
April . . .	883,207	988,380	213,262	1,916,293	8,611,076	5,121,093	3,677,630
May . . .	403,866	1,129,736	962,008	3,684,937	4,618,181	3,129,799	4,253,395
June . . .	542,187	598,431	1,212,780	3,637,956	3,988,560	8,019,246	2,793,217
July . . .	1,324,861	559,742	1,123,565	4,974,862	4,097,183	5,146,529	3,019,784
August . . .	1,905,828	1,239,414	699,740	4,438,510	5,627,572	6,192,876	4,924,841
September . . .	1,141,114	815,112	1,870,670	4,698,896	7,437,213	4,737,571	
October . . .	993,103	1,182,678	2,096,893	5,545,800	6,083,486	5,350,376	
November . . .	938,416	858,235	2,555,472	3,340,384	4,177,054	3,046,287	
December . . .	1,504,004	(?)	2,874,408	4,025,926	3,205,584	5,386,248	
TOTAL . . .	P17,974,844	P10,647,285	P22,890,133	P45,537,914	P68,260,104	P57,798,121	P28,698,590

The rental situation in Manila shows an abundance of residential properties available in the P150 to P500 class, including both apartments and detached dwellings. Housing for low-income groups continues critically short, as very little reconstruction money has been channelled into low-income housing since 1941.

Choice retail locations are still in good demand, with a slight easing of rental rates. Office space shows a growing percentage of vacancies in new buildings, and warehouse space is more readily available than at any time since 1945. *Office and warehousing space appears to be feeling the effects of import control.*

During August the Supreme Court held invalid the executive order of President Roxas limiting residential rentals to 12% of assessed value. This decision restores to effectiveness Republic Act No. 66, which establishes a rental ceiling of 20% of assessed value. In some quarters it is felt that if the 20 figure is allowed to stand, it will bring about substantial activity in the construction of low-rent dwellings, particularly of the "accessoria" or row-house class.

Ocean Shipping

BY F. M. GISPERT
Secretary, Associated Steamship Lines

TOTAL exports continued to show an increase in tonnage over last year. A total of 189,210 tons was exported to all destinations during July of this year, as against 170,156 tons exported during the same month last year.

Exports of the more important commodities during July this year, as compared with July last year, were as follows:

	1949	1948
Alcohol	86 tons	174 tons
Coconut desiccated	9,412 "	8,376 "
Coconut Oil	9,472 "	2,800 "
Concentrates, copper	1,397 "	151 "
Concentrates, gold	174 "	44 "
Copra	50,014 "	38,516 "
Copra cake/Meal	4,544 "	4,544 "
Embroideries	176 "	171 "
Empty containers	450 "	310 "
Fish, salted	51 "	6 "
Furniture, rattan	307 "	590 "

BUILDING CONSTRUCTION IN MANILA: 1936 TO 1949

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

MONTH	1936 (Value)	1937 (Value)	1938 (Value)	1939 (Value)	1940 (Value)	1941 (Value)	1945 (Value)	1946 (Value)	1947 (Value)	1948 (Value)	1949 (Value)
January . . .	P 540,030	P 426,230	P 694,180	P 463,430	P 1,124,550	P 891,140	—	P 1,662,245	P 3,645,970	P 6,571,660	P 4,807,320
February . . .	720,110	479,810	434,930	1,063,960	1,025,920	467,790	—	2,509,170	3,270,150	6,827,005	7,286,630
March . . .	411,680	396,890	1,300,650	662,840	671,120	641,040	—	3,040,010	3,398,910	7,498,560	8,100,700
April . . .	735,220	659,680	770,130	1,029,310	962,420	409,640	462,020	3,125,180	8,295,640	7,370,292	5,558,245
May . . .	400,220	670,350	1,063,570	1,139,560	740,510	335,210	1,496,700	3,964,460	5,564,870	8,570,410	5,070,380
June . . .	827,130	459,360	754,180	809,670	542,730	418,700	2,444,070	3,904,450	5,898,580	10,217,840	4,809,250
July . . .	302,340	691,190	756,810	495,910	357,680	609,920	1,741,320	3,062,640	9,875,435	7,771,487	4,601,450
August . . .	368,260	827,660	627,790	622,050	661,860	306,680	1,418,360	4,889,640	7,428,260	7,568,950	
September . . .	393,100	777,690	684,590	554,570	590,380	530,820	1,015,250	7,326,570	7,770,310	7,095,860	
October . . .	663,120	971,780	718,190	645,310	738,700	699,040	639,030	4,630,550	6,747,240	5,368,800	
November . . .	460,720	320,890	972,310	461,580	485,100	315,930	1,364,310	4,373,390	7,088,283	3,424,125	
December . . .	648,820	849,160	503,230	1,105,910	333,490	67,563	1,605,090	5,034,600	4,924,320	4,507,580	
Annual											
TOTAL . . .	P6,170,750	P7,530,690	P9,280,560	P9,053,250	P8,234,460	P5,692,273	P12,186,150	P47,526,905	P73,907,248	P82,792,569	P40,233,975
Average . . .	P514,229	P627,557	P773,380	P754,438	P686,205	P474,356	P1,015,513	P3,960,575	P6,158,937	P6,899,981	P5,747,710