

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	.024	.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-Banabisa 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 Tacurib	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 Tazartes 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"	—	—	.11b	—	—
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

Manager, Credit and Collection Department
International Harvester Company of Philippines

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

to move, with milling to continue until about March, 1953. Sugar will bring in a substantial amount of dollars, which will improve local conditions. Bank receivables are still paid fairly well on time. With the arrival of imports licensed for the second semester, bank funds can begin to be available for other uses. It is expected that government financing might be available in January to provide for construction, which has lagged during the year.

Trade sources report drugs still scarce. Indications are that merchants are not doing as well as was expected at the beginning of the holiday shopping season and textiles are not demanding the level of prices anticipated by textile merchants. It appears that there are ample stocks of textiles, particularly in some specialty lines. Other shipments are expected before Christmas. Conditions prevailing in specific lines naturally affect the general credit and collection situation. Some expect Christmas shopping to get under way at a better level soon to offset the slow beginning.

Electric Power Production

(Manila Electric Company System)

By R. J. BAKER

Comptroller, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt Hours	
	1952	1951
January	45,152,000	40,713,000
February	42,450,000	37,066,000
March	45,128,000	30,117,000
April	42,798,000	39,197,000
May	45,580,000	40,405,000
June	45,223,000	40,712,000
July	47,542,000	42,041,000
August	47,988,353	42,817,000
September	47,216,626*	41,852,000
October	50,072,814**	44,017,000
November	47,590,000**	42,828,000
December		45,655,000
Total		497,211,000

*Revised

**Partially estimated

DUE to November being a 30-day month with 5 Sundays and one holiday, output decreased about 2,500,000 kwh from October. However, the increase over November, 1951, amounted to 4,962,000 kwh, or 11.2%. We expect the two new 4,000 kw units at the Blaisdell Station to be in operation for the holiday season.

Building Construction

By JUAN J. CARLOS

President, Philippine Contractors' Association

DURING the month of October, the Office of the City Engineer approved building permits for construction work amounting to ₱4,040,150. For the same period last year, the volume of work authorized amounted to ₱4,465,040 in comparison with ₱3,380,110 in 1950 and ₱5,035,115 in 1949. Among the big projects that were started during the month under review are:

A 1-story steel factory building for the Philippine Match Co., Ltd. on Posadas Street, Sta. Ana, estimated at ₱400,000;

On Oriente Street, Binondo, a 4-story reinforced-concrete apartment building for Salustiana Dee, costing ₱300,000;

For the Earnshaw Docks & Honolulu Iron Works, at Tacoma and 2nd Streets, Port Area, a 1-story steel building, estimated at ₱150,000;

A 1-story steel building at Mendiola and Pandacan for the San Miguel Brewery, costing ₱200,000;

At 343 Exchange Street, a 4-story reinforced-concrete building for R. de Skawivski, estimated at ₱150,000;

For the rehabilitation of the Philippine Columbian Club Building on Taft Avenue, an estimated ₱80,000.

The building trade is now experiencing a great shortage of lumber for its projects. Lumber yards, which formerly were well stocked with all sizes and kinds of lumber, are now almost empty. Consequently, prices are going up. Form lumber and sawn lumber have increased in price by at least 30% and the tendency is for further increases. This shortage can be attributed to the fact that large quantities of logs are being exported to foreign countries to take advantage of dollar payments. Very small quantities of logs are arriving in Manila. Another factor in the increase of prices is the increase in the minimum wage of forest workers which has increased the cost of production considerably.

Galvanized-iron sheets continued scarce, and gauge 24 is unavailable in the local market. The shipment of gauge 26, which PRISCO received, was distributed to storm-stricken areas in the provinces. With the rainy season over, the demand for this item will increase, and unless more shipments are received soon an acute shortage will be felt by builders and homeowners.

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 November, 1952, numbered 536, with a total value of ₱6,661,919, as compared with 672, with a total value of ₱7,341,565, registered during the preceding month of October.

Of the November sales, 145, with a total value of ₱3,360,520, represented deals within Manila proper, and 391, with a total value of ₱3,301,399, were sales within the cities of Quezon and Pasay, and in the suburban towns of Calocan, Makati, Malabon, Navotas, Mandaluyong, Parañaque, and San Juan.

Among the bigger sales registered during the month were:

The assignment of several lots in Malabon, Parañaque, Mandaluyong, San Juan, and Muntinlupa by Vicente Madrigal to Susana Realty, Inc. for the sum of ₱773,740;

A property with a lot of 965.8 square meters on M. H. del Pilar Street, Malate, sold by Angela Dizon to Gamboa Estate, Inc. for ₱315,000;

Three 2-story houses with a lot of 1,000 square meters on Misericordia Street, Sta. Cruz, sold by Rosario Mortel to Benito U. Galan for ₱85,000;

A property with a lot of 610 square meters on Pennsylvania Street, Malate, sold by Emiliano J. Valdez to Demetrio Muñoz for ₱76,000;

A property with a lot of 493.4 square meters on Gastambide Street, Sampaloc, sold by Consuelo, Catalina & Delfina Reyes to the University of the East for ₱74,000;

A parcel of 1,742 square meters on Cabildo Street, Intramuros, sold by Francisco Boix to Zacarias M. Aquino for ₱66,190; and

A parcel of 4,587 square meters in Forbes Park Subdivision, Makati, sold by Ayala Securities Corporation to Primo Santos for ₱61,924.

REAL ESTATE mortgages registered in the Greater Manila area during the month of November numbered 614, with a total value of ₱8,961,399, as compared with 739, with a total value of ₱18,034,193, registered during the preceding month of October.

Of the November total, 257, with a total value of ₱4,358,362, represented deals within Quezon City, Pasay City, and in the suburban towns of Calocan, Makati, Malabon, Navotas, Mandaluyong, Parañaque, and San Juan.

REAL ESTATE SALES, 1952

	Manila	Quezon City	Pasay City	Suburban Towns	Total
January	₱6,085,610	₱1,592,939	₱197,596	₱1,285,689	₱9,161,834
February	2,629,939	1,052,519	274,017	2,066,314	6,022,789
March	3,757,282	1,809,583	366,011	1,427,608	7,350,485
April	2,216,532	1,249,988	359,130	1,139,492	5,588,252
May	2,978,391	1,277,309	687,001	1,346,563	6,289,264
June	2,388,796	1,598,090	440,171	2,348,711	6,775,768