

Manila Stock Market

By J. J. ORTIGAS

Hall, Picornell, Ortigas & Co.

November 21 to December 24, 1953

EARLY in the period under review, mining shares moved higher. However, the forward movement has been halted during the past few days and prices have backed away from their recent highs under profit-taking and tax-selling.

The price of gold in the local free market ranged between ₱105.80 high and ₱102.50 low, closing at approximately ₱105.00 per fine ounce.

In the commercial and industrial section of the market, San Miguel was fractionally higher, while sugar ruled steadier; otherwise, trading was featureless.

MINING SHARES

1952-53 Range High Low	Company	High	Low	Change	Total Sales
131.53 82.78	M. S. E. Mining Share Average	96.32	89.21	89.43	OF 2 07 14,287,377
0.275 0.14	Acjoe Mining Company	.25	.24	.24	Up .005 102,000
0.0875 0.028	Atlas Conca Mining & Development Corp.	.085	.0725	.0725	OF .0025 1,404,000
6.20 0.80	Atok Big Wedge Mining Co.	.80	.80	.80	— 1,000
0.13 0.06	Bagueo Gold Mining Co.	.0925	.0775	.0925	OF .0125 278,000
2.65 1.00	Balaton Mining Co.	1.00	1.00	1.00	OF 10 10,150
0.0035 0.0013	Betong Mining Co.	.0019	.0018	.0018	OF .0002 4,400,000
4.80 2.70	Benguet Consolidated	3.00	2.95	3.00	Up .20 19,807
0.07 0.015	Coco Gold, Inc.	.018	.018	.018	Up .091 56,000
0.046 0.020	Consolidated Mines, Inc.	.045	.0415	.043	— 3,480,800
0.32 0.19	General Base Metals	.22	.19	.19	OF .06 58,000
0.39 0.16	Harcourt Mining Co.	—	—	.16b	—
0.155 0.05	Itoyan Mining Company	.0575	.05	.05	OF .0025 995,000
0.95 0.65	Lepanto Consolidated	.76	.69	.70	OF .08 344,000
0.38 0.05	Mindanao Mother Lode	.065	.05	.065	— 179,000
0.1275 0.06	Paracale Guanaa Co.	—	—	.06b	—
3.26 1.78	Philippine Iron Mines, Inc.	2.00	1.92	1.92	OF .04 47,650
0.32 0.16	Saa Mauricio Mining Co.	.185	.16	.16	OF .05 63,000
0.285 0.17	Santa Catalina	.21	.18	.195	OF .02 305,000
0.027 0.008	Suyoc Consolidated	.008	.008	.008	— 302,500
	x—Ex-Dividend				
	xx—Ex-Stock Dividend				

COMMERCIAL SHARES

1952-53 Range High Low	Company	High	Low	Change	Total Sales
160.00 120.00	Bank of the Philippine Islands	—	—	160.00b	—
20.00 11.00	Bogo-Medellin Milling	—	—	11.00b	—
90.00 65.00	Central Azucarera de Bais	—	—	66.00b	—
150.00 100.00	Central Azucarera de La Carlota	113.00	113.00	113.00	Up 7.00 202
110.00 160.00	Central Azucarera de Pinar	—	—	105.00b	—
50.00 26.00	Central Azucarera de Tarlac	40.00	29.00	35.00	Up 6.00 93
325.00 320.00	China Banking Corp., Cia. de Cebu de Filipinas	21	18	195	—
12.00 10.00	Fil. Cia. de Seguros	10.50	10.50	10.50	OF 25 2,300
25.00 22.00	Industrial Textiles	23.00	23.00	23.00	Up 1.00 350
12.00 6.20	Inular Life Assurance Co.	7.70	6.20	6.30	OF .20 4,300
0.37 0.25	Manila Broadcasting	—	—	8.00a	—
4.90 2.80	Manila Wine Merchants	.37	.35	.37	Up .05 20,000
4.90 2.80	Maraman & Co., com.	3.00	2.80	2.80	OF .55 10,900
0.30 0.30	Maraman & Co., pref.	—	—	.20a	—
—	Mayon Metal, Class "B"	—	—	.10a	—
—	Mayon Metal, Class "A"	—	—	.07a	—
107.00 100.00	Metropolitan Insurance Co.	104.00	104.00	104.00	— T 1,720
34.00 20.50	Philippine Long Dist. Tel. Co.	34.00	34.00	34.00	Up 3.00 40
13.00 12.00	Philippine Oil Development Co., Inc.	13.00	13.00	12.25a	— 1,565
0.0925 0.015	R. D. 4 1/2 Bonds 1959	.038	.018	.018	OF .004 2,266,409
100.00 99.50	San Miguel Brewery, com.	—	—	99.50b	—
36.00 28.00	Talaysay Milling Co., Inc.	33.00	32.00	32.50	Up .50 26,993

101.00 93.00	San Miguel Brewery, 7% pref.	95.00	94.00	95.00	— 220
108.00 102.00	San Miguel Brewery, 8% pref.	105.00	104.00	105.00	— 1,078
10.00 13.00	Talaysay Milling Equipm. com.	—	—	15.00a	—
10.00 6.00	William Equipment, com.	10.00	10.00	10.00	— 300
	x—Ex-Dividend				
	T—Bond sales reported in units of ₱100				

OVER THE COUNTER

Company	High	Low	Close	Total Sales
Atlas Conca Mining & Development Corp.	0.0825	0.075	0.0825	55,250.00
Crown Mines	0.01	0.01	0.01	479,983.00
Demonstration Gold	0.005	0.005	0.005	158,000.00
East Mindanao Mining Co.	0.009	0.009	0.009	83,000.00
Eastern Development Co.	0.0035	0.0035	0.0035	165,000.00
Far Eastern University	140.00	140.00	140.00	30.00
Gold Creek Mining Corp.	0.001	0.001	0.001	312,600.00
Hawaiian Philippine Co.	10.00	10.00	10.00	1,662.00
Manila Jockey Club	2.00	2.00	2.00	598.00
Nielson & Co., Inc.	0.01	0.01	0.01	40,000.00
Philippine Diorad Mining Co., 6% bonds (1966)	0.0012	0.0012	0.0012	400,000.00
Philippine Long Dist. Tel. Co., 6% bonds (1966)	100.00	100.00	100.00	₱70,000.00
Realty Investments, Inc.	7.00	7.00	7.00	3,000.00
Saa Mauricio Mining Co.	0.15	0.15	0.15	300,000.00
Tabacalera, 6% bonds (1962)	100.00	100.00	100.00	₱24,000.00
Victorias Milling Co., Inc.	100.00	100.00	100.00	956

Credit

By R. A. CALLAHAN

Accountant and Office Manager
Philippine Refining Company, Inc.

THE directors of the Association of Credit Men, Inc. (P.I.) in a regular meeting held December 15, 1953, authorized the use of a new process-report form within the Association for insurance companies and for the insurance departments of other members. It is too soon to offer an opinion, but it is hoped that the new form will provide beneficial information not only to insurance members but to all members of the Association. Insurance members should find the new form easier to complete and the consolidation by the Ledger Interchange Bureau of the Association should present a more complete story of the names processed. This new system is being carefully watched and should be a valuable addition to our process-forms.

The increased use of the voluntary "pink notices" to Association members has been particularly helpful. During December more notices were sent out than in any other month since the war. Many members have commented upon the immediate benefits of some specific notices. Arrangements are being made to enable the Association to continue to increase this voluntary service if required.

Work is continuing on a series of letters on collection matters. It is planned that several letters will be sent to all Association members during January. The Association directors hope that members will take the lead in improving collection methods and practices in the Philippines.

DECEMBER cannot be considered a normal month for credit and collection executives. During December cash continued very tight. Inventories were generally high and sales, even up to Christmas Eve, were slow, with both retailers and wholesalers. Some retailers reported that sales were considerably below the same period last year. Toward the end of the month, some year-end clearing of accounts was noted which resulted in slight improvement. It appeared that inventories and requirements in several lines had not been estimated properly, and in a few high-inventory groups movement was very slow. High inventories during the pre-Christmas season, coupled with competition and some pressure to sell on credit, caused difficulties in several lines.

Christmas shopping was considered below the levels of the previous year by firms most directly concerned. Store owners reported huge numbers of store visitors but few actual customers, with purchases below 1952 amounts.

THE price of rice has stabilized considerably. Increased use of fertilizers and other improvements in systems

should result in improving supply which should further stabilize rice prices and thus affect other prices directly. No great change was noticed in export trading during December. There are some unused import quotas which expire January 20, 1954. During December there were some price reductions on several essential items.

Most credit executives are still waiting and watching. Even with the new Administration taking over December 30, it is unlikely that any definite policies of the new Administration will result in changes until after June, 1954. The possibility of revision of the Bell Act and the possibility of other undertakings at government levels will undoubtedly be closely watched. Important commitments seem to be deferred until some definite pattern will appear to be taking shape.

Electric Power Production

(Manila Electric Company System)

By J. F. Corron

Treasurer, Manila Electric Company

1941 Average—16,316,000 KWH

	Kilowatt		Hours
	1953	1952	
January.....	50,107,000	45,152,000	45,152,000
February.....	45,501,000	42,450,000	42,450,000
March.....	50,789,000	45,128,000	45,128,000
April.....	49,159,000	42,798,000	42,798,000
May.....	52,042,000	45,580,000	45,580,000
June.....	51,304,000	45,223,000	45,223,000
July.....	53,877,000	47,542,000	47,542,000
August.....	54,275,000	47,988,000	47,988,000
September.....	53,636,000	47,216,000	47,216,000
October.....	55,943,000	50,073,000	50,073,000
November.....	53,756,000*	47,652,000	47,652,000
December.....	57,430,000**	50,656,000	50,656,000
Total.....	627,819,000**	557,458,000	

Total.....

*Revised

**Partially estimated

As usual, new output records were set in December. The month was about 1,500,000 kwh above the previous high month (October, 1953). A high peak of 147,600 kw was recorded on December 23, and a new daily high gross of 2,114,200 kwh was registered on December 24.

December output was 6,774,000 kwh, or 13.3%, above December, 1952. The year's output was 70,361,000 kwh, or 12.6%, above 1952. During the last six months of the year the rate of increase was 13.2%, compared with 11.8% during the first half of the year.

Some comparative figures are shown below which emphasize that the high rate of increase in the use of electricity is not only continuing but is tending to accelerate.

New construction expenditures for 1953 by Meralco were nearly ₱12,000,000, indicating the enormous investment needed to keep abreast of the growing demand for electric service.

	Kwh	Increase Over Previous Year	Increase
Yearly Output			
1951.....	497,211,000	38,635,000	8.4%
1952.....	557,458,000	60,247,000	12.1%
1953.....	627,819,000	70,351,000	12.6%

Highest Monthly Output

1951.....	45,655,000	4,556,000	11.8%
1952.....	50,656,000	5,001,000	10.9%
1953.....	57,430,000	6,774,000	13.3%

Highest Daily Output

1951.....	1,611,900	234,080	17.0%
1952.....	1,884,600	272,700	16.9%
1953.....	2,114,200	229,600	12.2%

Highest Peak Load

	(Kw)		
1951.....	114,100	7,600	7.1%
1952.....	125,000	10,900	9.6%
1953.....	147,600	22,600	18.0%

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 December, 1953, numbered 503, with a total value of ₱6,155,104, as compared with 505, with a total value of ₱4,739,599, registered during the preceding month of November.

Of the December sales, 141, with a total value of only ₱3,207,870, represented deals within Manila proper, and 362, with a total value of ₱2,947,234, were transactions in Quezon City, Pasay City, and in the suburban towns of Caloocan, Makati, Parañaque, Malabon-Navotas, Mandaluyong, and San Juan.

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

CITY OF MANILA

Ermita
Nebraska St. A parcel of 1,066.9 sq. m. sold by Perfecto Jose to Pedro Galang for ₱50,345.
Sta. Monica St. A property with a lot of 547.2 sq. m. sold by Enrique Katigbak to Daniel Ledesma for ₱60,000.

Malate
Dakota St. A property with a lot of 2,617.4 sq. m. sold by Marina Reaiza to Max Blouse for ₱100,000.
Dewey Boulevard, corner Remedios St. A property with a lot of 786.5 sq. m. sold by Luisa St. to Mativedo Lichauco for ₱78,000.
Penyavisian St. A property with a lot of 456.1 sq. m. sold by Benito P. Manalo to Cipriano Navarro for ₱90,000.

Paco
Oña St. A property with a lot of 8,308 sq. m. sold by Cbas Limco to La Fabrica de Cerveza de San Miguel for ₱395,590.

Quiapo
Indivico St. A property with a lot of 153.4 sq. m. sold by Luis Leuchengco to Josefa Vda. de Litwag for ₱26,000.

Sampaloc
Gastambide St. A parcel of 1,418.7 sq. m. sold by Teofilo Salvador to the University of the East for ₱141,870.
Craig St. A property with a lot of 529 sq. m. sold by Jesus S. Reyes to Domingo Guevara for ₱35,000.

San Nicolas
Tabora St. A property with a lot of 1,188 sq. m. sold by Arcadio Atienza to Manuel S. Syjuco for ₱73,000.

Sra. Cruz
Evangetista St. A property with a lot of 132.3 sq. m. sold by Milagros Javier to Nemesio Dion for ₱130,000.

Tondo
Benavides St. A property with a lot of 2,384 sq. m. sold by Francisco Vergel de Dios to Julia Olaguivel for ₱130,000.
Craig St. The transfer to the corporate name PATRICIA, INC. of a tract of 72,448 sq. m. by Ricardo St. Manotoc for a consideration of ₱588,842.

PASAY CITY

F. B. Harrison St. A parcel of 5,571.41 sq. m. sold by Manuel S. Galvez to the Church of Christ for ₱90,000.
Taft Ave. A property with a lot of 133 sq. m. sold by Aurelio Gonzales to Rosa O. Funo for ₱74,949.
Taft Ave. A property with a lot of 1,769 sq. m. sold by Ang Beng Uh to Juanario Estrada for ₱56,000.

QUEZON CITY

Cubao
Epasas Extension. A bungalow with a lot of 809 sq. m. sold by Margarito Delgado to Pablo Sales for ₱30,000.
Highway 54. A parcel of 4,699 sq. m. sold by Fred Da Silva to J. Amado Aranzeta for ₱52,669.

Piedad Estato
A tract of 51,718 sq. m. sold by Bruno T. Solano to Reynaldo Tiongco for ₱51,718.

Sra. Meese Heights
Cordillera St. A property with a lot of 898.8 sq. m. sold by Bienvenido Canlas to Lillian Salonga for ₱45,000.

Various Properties in Quezon City
Several properties in Quezon City sold by Victorino Arambulo to the Republic of the Philippines for ₱148,656.

SUBURBAN TOWNS

Baglaran
Quino Ave. A tract of 9,041.14 sq. m. sold by Antonio Syyp to Lorenzo Lim for ₱31,520.

Caloocan
Rural Ave. Ext. A tract of 3,093 sq. m. sold by Philippine Realty Corporation to Dalmacio Tanagenco for ₱46,395.

Mandaluyong
King Albert St. The transfer of a compound with an area of 3,965 sq. m. for a consideration of ₱75,000 by George Edward Koster, Inc. to the corporate name American Builders, Inc.