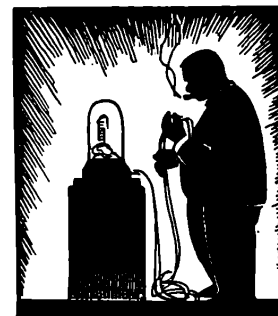


# The Stock Market

(Oct. 23rd to Nov. 13th, 1937.)



Producing mines continued to receive almost all of traders' attention. Batangas Minerals, Consolidated Mines and Atok Gold were actively traded, Batangas Minerals becoming so active that the Securities and Exchange Commission started another one of its periodic investigations into this stock. Volume of trading was pitifully small, brokers' commissions, figured on a basis of one per cent, amounting to about P50.00 per day or less for each brokerage house.

The first week of the period under review (October 16th to October 23rd) opened dull and irregular. The volume of sales held up fairly well, however, and even exceeded that of the previous week, on both Exchanges. The nervousness which has characterized the market for, lo, these many months was aggravated by the crash in Wall Street, and the possible action to be taken by the Nine-Power Conference, which opened this month in Brussels.

Batangas Minerals and Consolidated Mines were most actively traded in, and saved the week from being a total loss. Trading was so active in Batangas Minerals, particularly, that the week ended with total sales considerably greater than the previous week, but with price averages down 3.76 for producing mines, and 1.01 for non-producers.

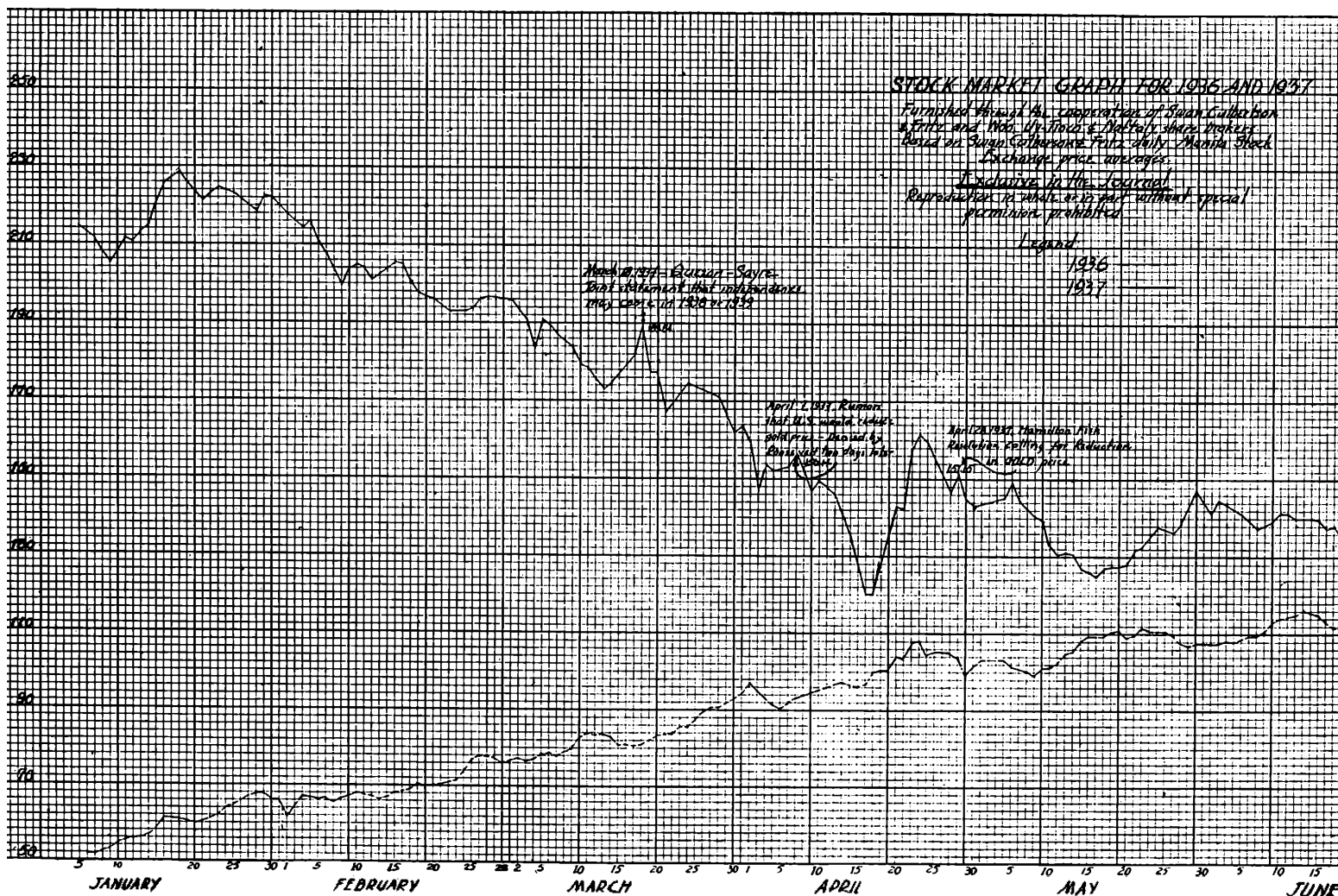
President Quezon's message at the opening of the National Assembly on the first day of the week reiterated his demand for early independence, as was expected. The speech had little effect on the market, however, as its tenor had been anticipated, and investors had already

sold off most of the stock they would unload for this cause. The speech did send many stocks, especially Marsman issues, down from fractions to seven points, however, and the market recovered only a little ground all the rest of the week. As San Mauricio led the rise a few weeks ago, so it led the decline.

The Securities and Exchange Commission announced its intention to probe the cause of the extremely rapid rise in Batangas Minerals from P0.125 at the beginning of the week to a high of P0.16. This announcement caused Batangas to fall back to P0.10, and close at P0.135 at the end of the week.

Talk of a "pool" in Batangas was hotly denied by some brokers. One of them told the JOURNAL that his firm was holding a comparatively large block of Batangas, under orders from a client not to let it go at a sacrifice. This is far from a pool in the stock, however, it was pointed out.

During the week from October 23rd to October 30th, Batangas again occupied the spotlight, and furnished most of the trading. There were days during the week



when the bigger portion of the trading sessions was devoted almost exclusively to this issue. Indeed, it would have been one of the most monotonous weeks on record if it had not been for the activity in Batangas Minerals.

As it was, total shares sold amounted to only about half of the week previous, on either Exchange, although closing averages at the end of the week were up about 3 points for producing issues. Non-producers finished the week down a little less than a point.

Interest in some producers revived during the last two days of the week. Atok was outstanding in this group, climbing three points to P0.215. This little flare of activity at the week's close was attributed to improvement of sentiment in New York and London, and favorable news from some of the local mines.

Many brokers expressed themselves mystified at the long drought in the local market, especially since many mines report the highest production figures in their history.

However, if they thought this week was dull, the next was even worse, and, in fact, trading volume for the week from October 31st to November 6th was almost the lowest for the entire year. Interest lapsed in Batangas Minerals, and was also lacking in Gold Shares and Gumaus Goldfields, which for a time were speculative favorites.

Interest has almost entirely shifted from non-producers to producing issues. Atok, Demonstration, I. X. L. (and the other Soriano mines) and United Paracale are claiming most of what little buyer attention there is.

Apparently local investors do not take much stock in recurrent talk that the price of gold will be increased. The fact that in New York gold shares generally went

up while the general list went down, and also the fact that in London gold hoarders sent the gold price above that paid in the United States indicates that some sort of currency inflation is being discounted in those two financial centers, although inflation talk is not seriously considered here so far.

The week ending November 13th established a record low in trading volume for the year. Producers' average prices fell off about three points, and non-producers' about two and 1/2 points. There was almost no buyer support, and, in fact, almost no opportunity to make any money, either on the long or the short side of the market.

Washington denied any inflation intentions, and this apparently caused some people to unload. Evidently nobody had bought any stock expecting a rise because of inflation, but some had held on to their stock they already had, in the hope of inflation increasing their equities.

## Woo Uy-Tioco & Naftaly

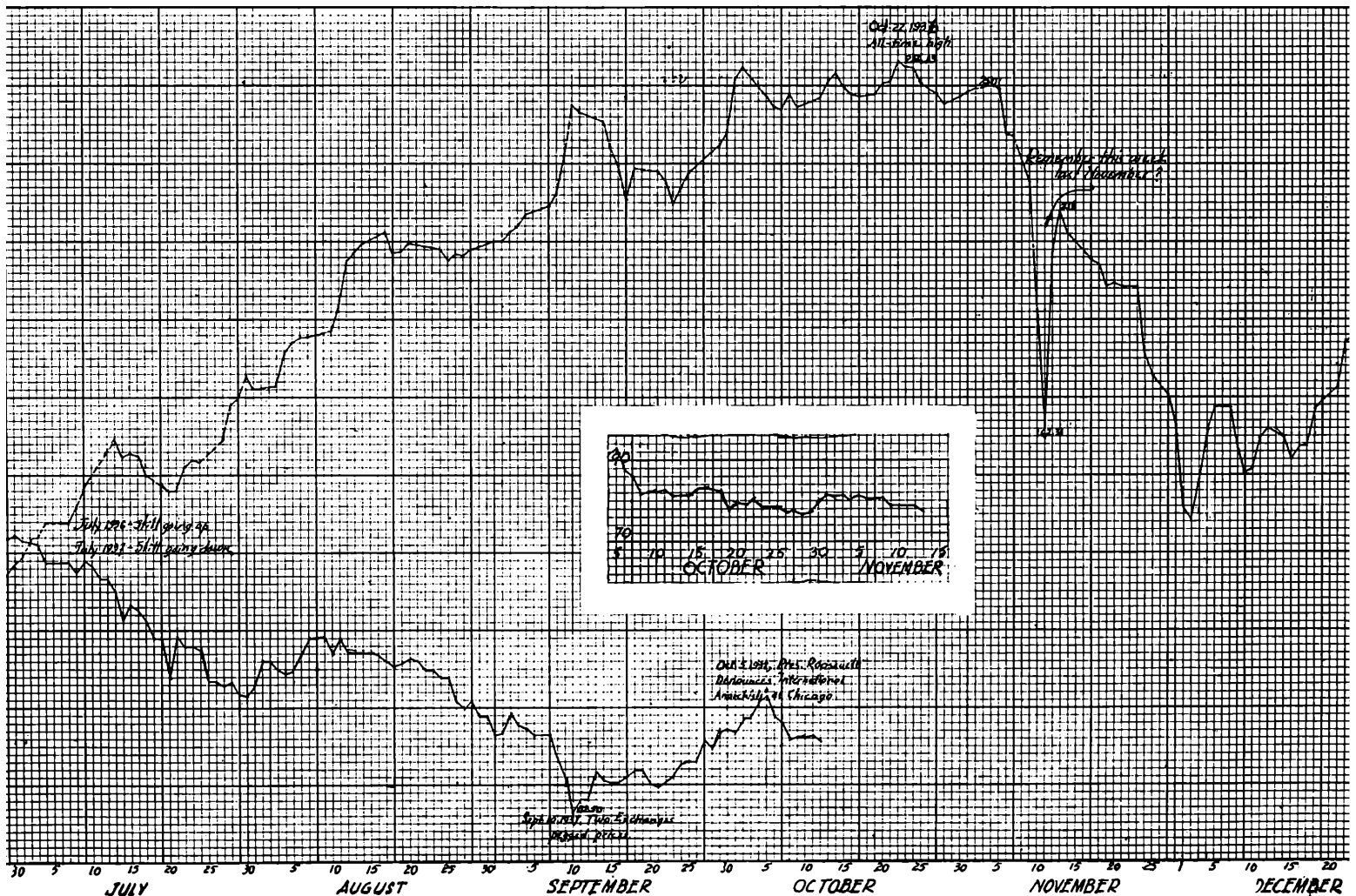
STOCKS AND BONDS

Members: MANILA STOCK EXCHANGE

322 San Vicente

Tels: 2-30-75 — 2-17-91 — 2-93-02

Cable Address: WOOSTOCK



# Manila Stock Exchange

## MINING SHARES SOLD

September 16th to September 30th, 1937

October 1st to October 15th, 1937

STOCKS	September 16th to September 30th, 1937						October 1st to October 15th, 1937						Total Sales	
	First Sale	High	Low	Last Sale	Closing Bid	Closing Asked	First Sale	High	Low	Last Sale	Closing Bid	Closing Asked		
Acoje Mining Co. ....	From .09	.10	.08	.08	.08	.09	110,000	.08	.08	.07 3/4	.07 3/4	.07 1/2	.08 1/2	80,000
Agno Consolidated ....	.033	.033	.033	.033	...	.05	40,000	.033	.033	.033	...	...	.036	20,000
Agusan Gold Mines ....	...	...	...	...	...	.10	...	...	...	...	...	...	.10	...
Amalgamated Minerals. ....	.05	.05 1/4	.05	.05	.04 1/2	.05	150,000	.04 1/2	.04 1/2	.04 1/2	.04 1/2	...	.042	20,000
Ambassador .....	.033	.004	.002	.002	.002	.003	2,850,000	.004	.004	.003	.003	.002	.003	2,800,000
Angelo Mining Co. ....	.07 3/4	.09 3/4	.07	.07 1/2	.07 3/4	.08	600,000	.08	.08	.06 1/2	.06 1/2	.06 1/4	.06 1/2	400,000
Antamok Goldfields ...	.58	.61	.54	.55	.55	.56	774,000	.55	.54	.52	.52	.53	.54	501,000
Associated Mines .....	.004	.004	.004	.004	...	.004	2,250,000	.004	.004	.004	...	...	.005	495,000
Atok Gold Mining Co. ...	.18 1/2	.20	.17	.17 1/2	.18	.18 1/2	560,000	.18 1/2	.21 1/2	.17	.20	.21 1/2	.22	860,000
Baguio Gold Mining Co. ....	.17	.18	.16	.16	.16	.17	225,000	.16 1/2	.17 1/2	.16 1/2	.17 1/2	.17 1/2	.18	60,000
Balatoc Mining Co. ....	...	...	...	...	7.40	...	...	7.50	7.50	7.50	...	7.50	7.80	1,700
Batangas Minerals ....	.07 3/4	.13	.07 3/4	.13	.12 1/2	.13	3,195,000	.14 1/2	.17	.11	.15 1/2	.15 1/2	.16	5,690,000
Batong Buhay .....	.011	.014	.011	.012	.011	.012	1,270,000	.012	.012	.011	.011	.01	.012	1,315,000
Benguet Consolidated ..	10.00	10.25	9.00	10.00	10.00	10.25	13,800	10.00	10.00	9.80	9.80	9.80	9.90	11,000
Benguet Exploration ..	.06	.06	.06	...	...	.06 1/2	10,000	...	...	...	...	...	.06	...
Big Wedge Mining Co. ...	.12	.14	.11 1/2	.12 1/2	.12 1/2	.13	40,000	.12 1/2	.13 1/2	.12	.13 1/2	.13 1/2	.14	325,000
Bued Mining Co. ....	.09 3/4	...	...	...	...	.10 1/2	...	...	...	...	...	...	.10 1/2	...
Century Gold .....	...	...	...	...	...	.002	...	...	...	...	...	...	.002	...
Coco Grove, Inc. ....	.53	.57	.46	.52	.51	.53	467,000	.52	.52	.48	.51	.50	.51	248,000
Consolidated Mines ....	.016	.022	.016	.019	.018	.019	40,360,000	.019	.019	.017	.018	.018	.019	13,905,000
Crown Mines .....	.047	.05 1/4	.035	.035	.034	.038	380,000	.035	.035	.032	.032	.03	.034	100,000
Dayaka Mining .....	.06	.06	.038	.038	...	.05 1/4	360,000	.038	.038	.038	...	.038	.045	20,000
Demonstration .....	.42 1/2	.45	.39	.39 1/2	.39	.39 1/2	1,477,000	.40	.40	.37	.39	.38 1/2	.39 1/2	321,000
Developments, Inc. ....	...	...	...	...	.20	.23	...	...	...	...	...	.20	.23	...
Dulangan Min. Int. ....	...	...	...	...	...	.10	...	...	...	...	...	...	.10	...
Dulong Mining Co. ....	.03	.03	.027	.027	.027	.03	230,000	...	...	...	...	.02 1/2	.03	...
East Mindanao .....	.11 1/2	.13	.10 1/2	.10 1/2	.10 1/2	.11	495,000	.11	.11	.10	.10	...	.10 1/2	185,000
El Tesoro Mines, Inc. ...	.001	.001	.011	...	...	.002	50,000	...	...	...	...	...	.002	...
Florannie .....	...	...	...	...	...	.08 1/4	20,000	.08 3/4	.08 3/4	.08 3/4	...	.08 1/2	.10	10,000
Gold Creek Mining Co. ...	.07 1/2	.09	.07 1/2	.08	.07 1/2	.09	60,000	.075	.07 1/2	.07 1/2	...	.07 1/2	.08	20,000
Gold Shares, Inc. ....	.07	.07	.05 1/2	.05 1/2	...	.05 3/4	895,000	.05 1/2	.06	.05 1/2	.05 1/2	.05 1/2	.06	200,000
Gumaus Goldfields, Inc. ...	.07 1/2	.09 1/2	.06 3/4	.08	.08	.08 1/4	1,110,000	.08 1/4	.08 1/2	.07	.08	.07 3/4	.08	1,485,000
Homestake Gold Mines ...	.003	.003	.003	...	.002	.003	1,900,000	.002	.002	.002	...	.002	.003	60,000
Ipo Gold Mines, Inc. ...	.12 1/2	.14	.11 1/2	.11 1/2	.11 1/2	.12	435,000	.11 1/2	.12	.10 1/2	.10 1/2	.11	.12	220,000
Itogon Mining Co. ....	.43 1/2	.45 1/2	.38	.38 1/2	.38 1/2	.39	1,622,000	.38 1/2	.38	.36	.37	.36 3/4	.37 1/2	395,000
I. X. L. Mining Co. ....	.56	.63	.55	.58	.57	.58	456,000	.58	.58	.53	.56	.56	.58	257,000
Lepanto Cons. ....	.13 1/2	.13 1/2	.12 1/2	.13 1/2	.12	.13 1/2	45,000	.13	.13	.11	.11	.11 1/2	.13	50,000
Mambulao Cons. ....	.14	.15	.14	.15	.14 1/2	.16 1/2	100,000	.15 1/2	.17 1/2	.15	.16 1/2	.16 1/2	.17	260,000
Mapaso Goldfields .....	.09	.10	.08 3/4	.09 1/2	.09 1/4	.10	605,000	.09 3/4	.09 3/4	.08 3/4	.09	.09	.09 1/4	450,000
Marsman & Co., Inc. ...	45.00	47.00	40.00	40.00	45.00	39.00	180	39.00	39.00	39.00	...	35.00	42.00	200
Masbate Cons. ....	.13	.15 1/2	.13	.14 1/2	.14 1/2	.15	1,705,000	.15	.15	.13	.13 1/2	.13	.13 1/2	590,000
Mindanao Hamamali ...	...	...	...	...	...	.004	...	...	...	...	...	...	.007	...
Mine Factors .....	.007	.007	.007	.007	...	.007	400,000	...	...	...	...	...	.007	...
Mine Operations .....	.12	.12	.12	...	.12	.12 1/2	10,000	.10	.10 1/2	.10	.10	.10	.10 1/2	240,000
Mineral Enterprises ...	.03	.03	.026	.026	...	.04	60,000	...	...	...	...	...	.03	...
Mineral Resources ....	.15 1/2	.19	.13	.15 1/2	.15	.15 1/2	880,000	.15	.15 1/2	.14 1/2	.15	.14 1/2	.15 1/2	240,000
Mother Lode .....	...	...	...	...	...	.04 1/2	...	...	...	...	...	...	.04 1/2	...
Nielson & Co., Inc. ...	.13 1/2	.13 1/2	.11	.12	.11	.12 1/2	60,000	.11 1/2	.12	.10 1/2	.10 1/2	.10 1/2	.11 1/2	65,000
North Camarines .....	.24	.24	.23	.23	.23	.24 1/2	70,000	.23 1/2	.25	.23 1/2	.25	.26	.30	55,000
Northern Mining .....	.045	.045	.045	...	...	.045	60,000	...	...	...	...	...	.04 1/2	...
North Mindanao .....	.06	.06 1/2	.06	.06	...	.06 1/2	40,000	...	...	...	...	...	.06 1/2	...
Palidan Suyoc .....	.09 1/4	.11	.08	.09	.09	.09 1/2	945,000	.09	.09	.07 1/2	.08 1/4	.08	.08 1/4	440,000
Paracale-Daguit .....	.003	.003	.003	.003	...	.005	100,000	...	...	...	...	...	.003	...
Paracale Gold .....	.08	.09 1/2	.07	.08	.08	.09	1,105,000	.08 1/4	.08 1/4	.07 1/2	.07 1/2	.07	.07 3/4	130,000
Paracale Gumaus .....	.26 1/2	.26 1/2	.21	.23 1/2	.21 1/2	.24	140,000	.23	.23	.21	.21	.20 1/2	.22	60,000
Paracale Mining .....	.009	.009	.007	.008	.007	.009	350,000	.008	.008	.008	.008	.007	.008	200,000
Philippine Amalgamated	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Phil. Dorado .....	.12	.14 1/2	.11 1/2	.12 1/2	.11	.13 1/2	345,000	.11 1/2	.12	.11 1/2	.11	.11 1/2	.12	100,000
Phil. Iron Mines .....	...	...	...	...	...	125.00	...	...	...	...	...	...	130.00	...
Pilar Copper Mines ...	...	...	...	...	...	.05	...	...	...	...	...	...	.05	...
Prudential Min. Co. ...	...	...	...	...	...	.04	...	.03	.03	.03	...	...	.03	20,000
Rio Verde .....	.05 1/2	.05 1/2	.05 1/2	...	...	.05 1/2	40,000	...	...	...	...	...	.05 1/2	...
Salacot Mining Co. ....	.014	.014	.013	.013	...	.014	605,000	.013	.013	.013	.013	...	.013	140,000
San Mauricio .....	.74	.83	.64	.67	.66	.67	1,718,000	.67	.67	.51	.58	.59	.60	1,206,000
Sta. Cruz Mambulao ...	.002	.002	.002	...	.001	.003	150,000	.002	.002	.002	.002	.001	.002	300,000
Santa Rosa (New) .....	.028	.028	.02	.02	.02	.021	7,780,000	.021	.021	.019	.021	.02	.022	1,680,000
Surigao Oriental .....	.005	.005	.005	...	.004	.005	100,000	.005	.005	.004	.005	.005	.006	400,000
Suyoc Consolidated ...	.20 1/2	.24 1/2	.19	.20 1/2	.20	.20 1/2	5,845,000	.20 1/2	.20 1/2	.18	.19 1/2	.19	.19 1/2	1,705,000
Syndicate Investments ...	.07	.07	.07	.07	.06 1/4	.07 1/2	115,000	.06 1/4	.06 1/4	.05 1/2	.05 1/2	...	.06	60,000
Tinago Consolidated ...	.09 1/2	.09 1/2	.08	.08	...	.09	45,000	.08	.08	.08	...	...	.09	10,000
Twin Rivers Gold Co. ...	.20	.20	.20	...	...	.20	5,000	...	...	...	...	...	.20	...
United Paracale. ....	.56	.64	.53	.57	.57	.58	2,102,000	.58	.58	.50	.55	.54	.56	842,000
Universal Explor. Co. ...	.08 3/4	.09	.06 1/2	.06 1/2	...	.07 3/4	805,000	...	...	...	...	...	.06 1/2	...
<b>TOTAL SALES</b> .....							<b>88,734,980</b>							<b>39,247,900</b>

**INTERNATIONAL STOCK EXCHANGE**  
CRYSTAL ARCADE BLDG.—MANILA, P. I.  
**FORTNIGHTLY REPORT**

Mines	Oct. 1st to Oct. 15th		Total Sales	From Nov. 1st to Nov. 15th, 1937				Total
	First Sale	Last Sale		Opening	High	Low	Closing	
Acoje	.09	.08	50,000	....	....	....	....	000
Acop	....	....	000	....	....	....	....	000
Agno Consolidated	.033	.033	20,000	.035	....	....	.035	45,000
Agusan	....	....	000	....	....	....	....	000
Amalgamated Minerals	.045	.05	60,000	.036	....	....	.036	95,000
Ambassador	.003	.003	980,000	.0025	.003	.0025	.003	1,530,000
Antamok Goldfields	.57	.55	84,000	.52	.53	.51	....	86,000
Associated Mines	.004	.004	415,000	.004	....	....	.004	50,000
Atok Gold	.18	.185	55,000	.215	.215	.195	.195	61,000
Baguio Gold	....	....	000	.175	....	....	.175	5,000
Balatoc Mining	....	....	000	....	....	....	....	000
Batangas Minerals	.075	.125	4,230,000	.155	.17	.14	.145	1,120,000
Batong Buhay	.011	.012	3,520,000	.01	....	....	.01	170,000
Benguet Consolidated	....	....	000	....	....	....	....	000
Benguet Exploration	....	....	000	....	....	....	....	000
Big Wedge	.12	.125	480,000	.135	.135	.12	.12	170,000
Bonanza	....	....	000	.005	....	....	.005	40,000
Bued	.04	.04	10,000	....	....	....	....	000
Coco Grove	.53	.52	69,000	.50	.51	.46	.46	40,000
Consolidated Mines	.015	.019	19,005,000	.018	.018	.015	.015	4,770,000
Cooperative Mines	....	....	000	.002	....	....	.002	10,000
Crown Mines	.045	.046	120,000	....	....	....	....	5,000
Dayaka	.055	.055	15,000	.039	.04	.039	.039	30,000
Demonstration	.41	.39	646,000	.385	.405	.385	.395	269,000
Dulangan	....	....	000	....	....	....	....	000
Dulong	.028	.026	30,000	.026	....	....	.026	35,000
Eastern Deep Sea	....	....	000	....	....	....	....	000
East Mindanao	.115	.11	140,000	....	....	....	....	000
Equitable	....	....	000	....	....	....	....	000
Filipinas	....	....	000	....	....	....	....	000
Florannie	....	....	000	....	....	....	....	000
Gold Creek	....	....	000	....	....	....	....	000
Gold Shares	.04	.0525	775,000	.0575	.0675	.055	.055	540,000
Gumaus Goldfield	.0825	.08	220,000	.08	.09	.0675	.0675	1,205,000
Ipo Gold Mines	....	....	000	.105	....	....	.105	5,000
Itogon Mining	.42	.39	770,000	.37	.375	.355	.36	322,000
I X L	.62	.57	3,000	.55	.60	.55	.58	16,500
Lepanto Consolidated	....	....	000	....	....	....	....	000
Luzon Consolidated	....	....	000	....	....	....	....	000
Mambulao Paracale	....	....	000	....	....	....	....	000
Mapaso Goldfield	....	....	000	.0925	....	....	....	5,000
Marsman	....	....	000	38.00	....	....	38.00	18
Masbate	.13	.145	846,000	.135	.135	.125	.125	225,000
Mineral Enterprises	.026	.026	20,000	....	....	....	....	000
Mineral Resources	....	....	000	....	....	....	....	000
Minerals and Metals	....	....	000	....	....	....	....	000
Mother Lode	....	....	000	....	....	....	....	000
Nielson & Co.	....	....	000	....	....	....	....	000
North Mindanao	....	....	000	....	....	....	....	000
Northern Mining	....	....	000	....	....	....	....	000
Palidan Suyoc	.095	.09	294,000	.08	.08	.0775	.0775	60,000
Pampanga Gold	....	....	000	....	....	....	....	000
Paracale Daguit	....	....	000	....	....	....	....	000
Paracale Gold	.0725	.075	160,000	.0725	....	....	.0725	30,000
Paracale Gumaus	....	....	000	....	....	....	....	000
Paracale Mapalad	....	....	000	....	....	....	....	000
Paracale Mining Dev.	.008	.008	555,000	.0075	.0075	.007	.007	120,000
Philippine Dorado	.12	.125	235,000	.11	.115	.11	.11	30,000
Philippine Iron Mines	....	....	000	....	....	....	....	000
Philippine Min. Mng.	....	....	000	....	....	....	....	000
Philippine Racing Club	.55	.54	6,500	....	....	....	....	000
Prudential	....	....	000	....	....	....	....	000
Rio Verde	.055	.055	90,000	....	....	....	....	000
Salacot Mining	.013	.013	230,000	....	....	....	....	000
Sap Mauricio	.71	.67	777,000	.59	.61	.54	.54	214,000
Santa Rosa	.025	.02	5,340,000	.021	....	....	.021	785,000
Santo Niño	....	....	000	....	....	....	....	000
Surigao Oriental	.005	.005	420,000	.005	.005	.0045	.0045	200,000
Syndicate Invest.	....	....	000	.06	....	....	.06	5,000
Suyoc Consolidated	.19	.20	6,630,000	.19	.19	.18	.18	357,000
Tagumpay	....	....	000	....	....	....	....	000
Twin Rivers	....	....	000	....	....	....	....	000
Union Management	.05	.047	35,000	....	....	....	....	2,000
United Paracale	.55	.57	434,000	.55	.57	.53	.54	202,000
Universal Exploration	.06	.0725	465,000	.06	....	....	.06	20,000
Virac Exploration	....	....	000	....	....	....	....	000
<b>TOTAL (LISTED)</b>			<b>48,319,500</b>					<b>12,964,518</b>
<b>MISCELLANEOUS TOTAL</b>			<b>35,000</b>					<b>252,150</b>
<b>GENERAL TOTAL</b>			<b>48,354,500</b>					<b>13,216,668</b>