

The Stock Market

(October 14th to November 10th)

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14th October to 20th October, inclusive: In a week of quiet trading the market continued to display a strong undertone and, although periods of profit-taking were at times noticeable, they failed to attract a following. The net gain for the week was just under one point, the averages closing at 88.31, slightly under the best level for the period, but remained within easy striking range of the so-called "90" resistance level.

The period was not featured with any special news and individual issues fluctuated quietly with the market. The notable exception was San Mauricio which assumed the leadership from Masbate and closed a week of steady appreciation at 84¢ (up 6).

21st October to 27th October, inclusive: The week opened auspiciously by piercing the last intermediate high of 89.62 on Friday on moderate volume. Following that, the daily volume increased considerably, averaging more than twice that of the days immediately preceding, while values appreciated steadily. During the period under review, the averages advanced to 96.79—a gain of 8.48 points—on a volume of almost P5,000,000.

Although the gain made by the averages was considerable, it was principally accounted for by broad advances in Antamok, San Mauricio

and United Paracale. On encouraging development news, Antamok advanced 9¢ to 45½ while San Mauricio gained 16¢ to close at P1.00 on strong buying from apparently informed sources. United Paracale gained 9¢ to 45¢ also on good buying. Among the non-producers, Batong Buhay stood out with a gain of .005 to .019¢ on the announcement that the Soriano interests had definitely decided to take over the management of the company.

28th October to 4th November, inclusive: In a week of active trading the averages for the second successive week closed in new high ground for the present movement. Friday, Saturday and the morning session on Monday saw steadily rising prices, but on Monday afternoon profit-taking pared earlier gains. On Tuesday and Wednesday, further profit-taking brought the average back under the "100" level, however, after a quiet opening on Thursday good buying was in evidence and the week ended with the averages at a new high, 104.20, after a gain of 5.37 points for the period.

Once again, Antamok and San Mauricio proved to be the leaders, the former closing at 53¢ up 8¢ and the latter at P1.18 up 18¢. It was interesting to note the increasing public interest in two producers in

the Surigao area; Mindanao Mother Lode which advanced 1¼ points to 11¢ due to reports that the company had made a net operating profit of P126,537 in the July/September quarter; and Surigao Consolidated which advanced 4½¢ to 31¢ on good development reports.

4th November to 10th November, inclusive: Once again, the averages closed in new high ground, having advanced during the period 6.71 points to close at 110.91 on a volume fractionally greater than that of the previous week despite the fact that Tuesday was a holiday. On no one day was the rise particularly great and it may be possible that certain issues have been quietly consolidating themselves as others have been advancing.

San Mauricio was once again the leader, having gained 52¢ to close at P1.70. Undoubtedly, the announcement of the October production of approximately P440,000 which it has been estimated should show a profit of 2½¢ per share for the month, and the expectation that the November figure will be even higher, was principally responsible for this spectacular rise. In view of Marsman & Company's considerable holding in producing mines, San Mauricio in particular, this equity advanced P13 to close at P58. Other market leaders

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were Benguet Consolidated, Demonstration and Surigao Consolidated.

It may be interesting at this time to look into dividend possibilities for the last quarter of 1939 and accordingly appended below are what appears to be conservative estimates. It must be understood that while these have been compiled with some care, they merely express a private

opinion regarding dividend payments. Quite apart, however, from the accuracy of the following, it cannot be considered other than a meritorious achievement on the part of the management of the various companies that an estimate approximating such a substantial figure can be made for a single quarter of so young an industry.

* ACOJE	1c
ANTAMOK	1c
ATOK GOLD	1c
* BAGUIO GOLD	1½c
BALATOC	30c
BENGUET CONSOLIDATED	50c
BIG WEDGE	2c
** COCO GROVE	2c
DEMONSTRATION	1c
* IPO GOLD	1c
I. X. L.	3c
** MARSMAN & COMPANY	P5. 00
** MASBATE CONSOLIDATED	1c
PHILIPPINE IRON MINES	P2. 50
+ SAN MAURICIO	3c
* SUYOC CONSOLIDATED	1c
UNITED PARACALE	2c

P	90,000
	275,000
	100,000
	195,000
	1,800,000
	3,000,000
	155,000
	300,000
	100,000
	80,000
	450,000
	940,000
	500,000
	100,000
	255,000
	125,000
	260,000
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P8,725,000	

The present outlook generally is for ultimately higher prices as it appears that the market is in the earlier stages of a bull movement. However, it would be well to bear in mind that some degree of technical correction may be expected, especially as the market index has moved upwards, almost without interruption, since the current movement got underway following the so-called war scare.

The Balatoc . . .

(Continued from page 22)

ahead, spend big money for equipment and engineers—in other words, to shoot the works. "And we will shoot the works on Balatoc too!" he said.

The Gods smiled. Benguet opened up richer ground than it had ever had. And they went 500 yards up Gold Creek from the outcrop of the first Balatoc vein, and found a wide, rich vein of gold that made Balatoc a mine among mines. Benguet Consolidated now owns 2/3 of the present capitalization of the Balatoc Mining Company, and is, therefore, probably a better investment than the latter, but those quarterly dividends from both companies are declared as regularly as the sun rises.

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
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