

Manila Stock Exchange

Renewed rumors of gold changes had a disturbing effect on gold shares listed on the board of the Manila Stock Exchange and drops were recorded in some issues with a corresponding decrease in volume of transactions, according to the

week-end review of the Manila Stock Exchange.

The outstanding financial news of the week concerned the Soriano-Eastern Development Company, Inc. transaction. Andres Soriano and his associates

will hold sixty per cent of the new company while forty per cent will be acquired by well-known Negros financiers and by Warner Barnes & Co. The total sum represented by the deal is P15,000,000.00, the authorized capitalization of the Eastern Development Company being increased from P2,000,000.-

AVERAGE METAL PRICES FOR MAY, 1937

(By United Press)

		Gain or loss from April
Copper		
Electrolytic, Domestic, refinery...	13.775	- 1.346
Electrolytic, Export, refinery	13.999	- 0.693
London, Standard, spot.....	61.118	- 1.388
London, Electrolytic, Forward	63.684	- 2.930
Lead		
New York.....	6.000	- 0.175
St. Louis.....	5.850	- 0.175
London, Spot.....	24.000	- 2.014
London, Forward.....	23.891	- 1.987
Silver and Sterling Exchange		
Silver, New York, per oz.....	45.025	- 0.435
Silver, London, pence per oz.....	20.346	- 0.394
Sterling Exchange, "checks".....	493.835	+2.311
Zinc		
St. Louis, Spot.....	6.750	- 0.260
London, Spot.....	23.092	- 3.124

London, Forward..... 23.365 - 2.979

	Tin	
New York, Straits.....	55.651	- 3.521
London, Standard, spot.....	250.645	-16.491

	Other Metals	
Gold, per oz., U. S. price.....	\$35.000	Unchanged
Quicksilver, per flask.....	\$95.520	+3.520
Antimony (E. & M. J.).....	14.830	- 1.213
Antimony, Domestic.....	14.830	- 1.213
Antimony, Chinese.....	16.440	- 0.560
Platinum, refined, per oz.....	\$54.800	- 3.200
Cadmium.....	105.000	Unchanged
Aluminum, 99%.....	20.000	Unchanged

	Chromium	
Chromium, 97% per pound.....	85.000	Unchanged

	Manganese Ore	
52 to 55%, c.i.f. Atlantic ports. . .	40.000	Unchanged

(Domestic quotations, unless otherwise stated are in cents per pound. London averages for copper, lead, zinc and tin are in pounds sterling per long ton. Sterling Exchange checks is in cents. New York silver is for foreign metal.)

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00 to P15,000,000.00. This capitalization was said to be the largest of any organization in the Philippines.

It was stated that the Soriano group would continue to hold a substantial interest in Antanok Goldfields, Masbate Consolidated, and I.X.L. Mining Company. It was not contemplated that any of the stock would be offered to the public.

The total turnover of shares on the Manila Stock Exchange for the week from June 1—Monday, May 31, having been a holiday—to Saturday, June 5, inclusive was 19,518,108 shares, in terms of pesos, P4,060,944.00.

Coincident with June, the ticker service to the Stock Quotations Co., Inc. operating from the floor of the Manila Stock Exchange, augmented its service. Additional information on the ticker includes quotations from the London Stock Exchange, Singapore rubber, Hongkong Stock Exchange, and rubber from the Netherlands East Indies. Arrangements are being made to bring in important American gold mining issues.

La Tondeña on Echague

La Tondeña distillery head offices have been removed to 618 calle Echague, from the old place on calle Juan Luna. La Tondeña employs from 200 to 400 men and women in the manufacture of alcoholic products for domestic use and export, sending rum, gins and liqueurs to Hawaii and liqueurs and alcohol to the United States.

The price index of listed shares on the Manila Stock Exchange for the past four months is given below:

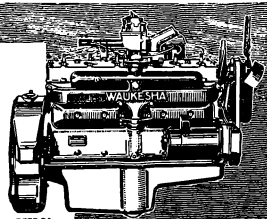
	Feb. Average	March Average	April Average	M High	A Low	Y Average
Acoje	.247	.220	.152	.18	.11	.151
Agno Cons.	.127	.084	.0532	.055	.05	.053
Agusan	.17	.153	.161	.16	.135	.148
Annul. Minerals	.141	.137	.096	.10	.075	.086
Ambassador	.0062	.0052	.0039	.004	.003	.0037
Angelo	.168	.149	.121	.115	.0975	.109
Antanok	1.51	1.40	1.13	1.10	1.00	1.05
Associated Mines.	.011	.0093	.0067	.007	.005	.0058
Atok Gold.	.475	.405	.319	.33	.25	.298
Baguio Gold.	.293	.267	.219	.215	.175	.192
Balato.	14.38	14.47	12.61	11.75	10.75	10.87
Batangas Min.	.488	.480	.248	.295	.12	.226
Batang Bubaw.	.0224	.0204	.0139	.015	.011	.0137
Benguet Cons.	13.89	13.80	11.90	11.25	10.50	10.79
Benguet Exp.	.185	.165	.109	.13	.085	.117
Bued Min.	.341	.262	.219	.24	.18	.211
Bued Min.	.331	.332	.231	.26	.14	.215
Century Gold.	.0091	.0072	.0046	.004	.002	.0028
Coco Grove.	.761	.623	.575	.74	.50	.639
Cons. Mines	.0486	.0411	.0289	.027	.02	.0232
Crown Mines.	.253	.199	.125	.125	.0725	.0991
Dayaka	.295	.257	.164	.16	.11	.136
Demonstration	.927	.869	.745	.77	.62	.682
Dulangan Min.	.144	.172	.119	.111	.10	.104
Dulong.	.205	.176	.11	.07	.049	.057
East Mindanao	.365	.332	.263	.255	.205	.227
El Tesoro	.0083	.0075	.0047	.005	.003	.0039
Florante	.129	.171	.142	.13	.11	.123
Gold Creek.	.326	.240	.187	.16	.135	.146
Gold Shares	.358	.253	.151	.115	.10	.105
Gumaus Goldfields	.311	.254	.147	.19	.11	.142

Modern Engines for Modern Fuels

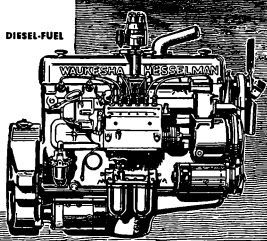
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WAUKESHA-HESSSELMAN diesel-oil engines—spark-ignition, low compression type—are reducing bus fuel costs as much as 50% to 60%—increasing mileage 20% to 40%. One bus company reports a saving of U. S. \$100.00 per bus per month by using Waukesha-Hessselman diesel-fuel power instead of gasoline. The engine is easy to start under all weather conditions; maintenance costs are low; the Hessselman cycle is readily understood by anyone familiar with gasoline engine operation. For industrial and bus, truck, tractor, rail-car uses, fuel oil power finds its most dependable and economical application in the performance of the Waukesha-Hessselman Spark Ignition Engine.

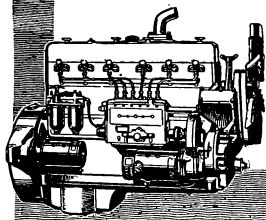
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DIESEL-FUEL



Homestake	.0141	.0112	.009	.01	.007	.0089
Ipo Gold	.305	.28	.224	.215	.185	.20
Itogon	1.51	1.35	1.06	1.05	.85	.933
I X L	1.49	1.36	.744	.80	.65	.744
Marsman			70.85	69.00	56.00	60.31
Masbate Cons.	.454	.422	.335	.215	.24	.271
Mind. Hamamali		.0119	.0066	.007	.006	.0066
Mineral Ent.	.118	.099	.071	.07	.05	.059
Mineral Res.	.433	.366	.274	.27	.21	.244
Mother Lode	.149	.127	.094	.06	.045	.050
Northern Mining	.153	.123	.088	.085	.07	.079
Palidan Sogit	.150	.135	.106	.10	.08	.093
Paracale Daguit	.0122	.0116	.0085	.008	.004	.0049
Paracale Gold	.339	.264	.173	.16	.12	.141
Paracale Gumaus	.742	.652	.505	.46	.34	.398
Paracale Mining	.0267	.0225	.0173	.016	.015	.0155
Philippine Amal.	.119	.108	.083	.07	.07	.07
Philippine Dorado	.251	.244	.226	.24	.16	.213
Phil. Iron Mines	1.35					
Phil. Racing	1.00		.875	.85	.85	.85
Pilar Copper	.118	.118	.064	.055	.055	.055
Prudential	.099		.05			
Salacot	.081	.065	.046	.045	.036	.040
San Mauricio	3.02	2.69	1.97	2.15	1.70	1.92
Sta. Cruz Mamb.	.0125	.0103	.0052	.006	.004	.0045
Sta. Rosa	.079	.068	.049	.05	.04	.0454
Surigao Oriental	.019	.019	.0114	.01	.009	.0091
Suyoc Cons.	.467	.409	.383	.40	.325	.366
Synd. Investment	.127	.123	.091	.09	.075	.084
Twin Rivers	.417	.403	.345	.31	.27	.288
United Paracale	1.27	.944	.707	.81	.57	.679
Universal Expt.	.408	.357	.228	.245	.18	.222
Lepanto				.26	.23	.242
Mapaso				.15	.10	.135
Dev. Inc.			.30	.38	.37	.371

May Average	.574
April Average	.648
March Average	.793
Feb. Average	.835

JUNE 1, 1937

(Continued from page 36)

MINOR COCONUT PRODUCTS

The Philippine output of coconut products of minor importance has increased appreciably in recent years. None of these has as yet attained great importance in the export field, although several show considerable promise.

SOAP

Philippine soap, which contains an average of 60 percent coconut oil, is produced in a large number of small factories scattered throughout the Islands. In addition to the 173 registered soap manufacturers (Nov. 1, 1935), it is estimated that there are at least 500 smaller home establishments. No data are available concerning the capital invested in this industry, either as to the total amount, or as to the participation by the nationality of their owners. The three largest soap factories are owned one each by Americans, Swiss, and Chinese, and they are operated in conjunction with establishments making cooking fats and margarine. Practically all of the other factories and home establishments producing soap are owned by Chinese. Filipinos, however, own a small number of plants.

The total annual production of soap in the Islands is variously estimated at from 20,000 to 40,000 short tons, practically all of which is consumed domestically. The bulk of this soap is of the poorer grades, the better qualities being imported. In 1935, the Philippines exported soap to the value of \$7,085, whereas they imported soap to the value of \$364,502, over 96 percent of which came from the United States. As the Philippines continue to improve the quality of the domestic product, it is likely that they will be able to become practically self-

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