

# Quarters in New Wilson Building

*vice and surplus earnings distribution help greatly*

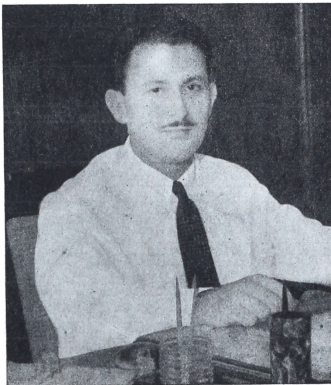
by the Governing Committee of the application for two new members at a price of P45,000 each. These new members are Esteban Parellada, Manila stock broker with offices in the National City Bank Building, and Miguel Simon of the firm of Hess & Zeitlin, Manila stock brokerage house in the Crystal Arcade.

"Tuesday, April 6, at a general meeting of the Manila Stock Exchange, the membership approved the distribution of P675,000 equally between the 30 members of record as of April 3, 1937. The effect of this was to decrease the price of seats to an approximate minimum of P45,000 as against the previous approximate valuation of P85,000. As explained by President Enrique Santamaria of the Manila Stock Exchange:

"The distribution by the Manila Stock Exchange among its members of surplus funds accrued through sale of seats and other sources, and establishment of 15 additional seats, was designed to decrease the large equity which broker-members have tied up at present in their seat holdings and thereby to bring the price of new seats to a level more consistent as an investment with the actual earnings of brokers. This does not by any means indicate any change in the Exchange's conservative or constructive policies in behalf of public service. On the contrary, it is felt that this action will result in stabilizing and clarifying the present trading situation."

"As a result of the action by the membership, the Governing Committee on Friday accepted the offers of bids by Messrs. Parellada and Simon, subject to their complying satisfactorily with the usual membership requirements.

"The Governing Committee also constituted a Committee of Publicity and Quotations of which A. C. Hall, treasurer of



J. G. EISENBERG  
Technical Adviser  
Manila Stock Exchange

the United States and abroad and the public was thereby able to obtain full information through Manila Stock Exchange broker-members before the opening of the day's trading here.

"The official opening of the Manila Stock Exchange in its new quarters, the entire fourth floor of the S. J. Wilson Building, gives the exchange three times as much space as it had in the old quarters. The total membership of the stock exchange is now 30 and with the acceptance of two new memberships, 32. There are now at the disposal of the Governing Committee, subject to specific regulations and formalities, 13 additional seats."

## Some Manila Stock Exchange Rules

Some of the rules governing operations of the Manila Stock Exchange.

### Penalties

Sec. 3. The Governing Committee may prescribe penalties for violations of rules adopted pursuant to the Constitution, and for neglect or refusal to comply with orders, directions or decisions of the Governing Committee, and for any other causes or offenses where penalties are not specifically prescribed by the Constitution.

### Corners

Sec. 6. Whenever, in the opinion of the Governing Committee, a corner has been created in a security listed on the Exchange, or a single interest or group has acquired such control of a security so listed that the same cannot be obtained for delivery on existing contracts except at prices and on terms

arbitrarily fixed by such interest or group, the Governing Committee may postpone the time for deliveries on Exchange contracts therein and may from time to time further postpone such time, or may postpone deliveries until further action by the Governing Committee, and may, at any time, by resolution, declare that if such security is not delivered on any contract calling for delivery—such contract shall be settled by the payment to the party entitled to receive such security or by the credit to such party of a fair settlement price—

### Committee of Investigation

Article XI. A Committee of Investigation, to consist of two (2) members, which committee shall have the following powers and duties:

(a) It shall be the duty of this committee to consider matters relating to

the Manila Stock Exchange, is chairman. The two other members of the committee are Max Kummer, of Max Kummer & Co., and A. U. Fox, of Swan, Culbertson & Fritz. The purpose of this committee will be to facilitate the dissemination of market information for broker-members and the investing public.

"The ticker service of the Manila Stock Exchange, which service is operated by the Stock Quotations Company, Inc., owned by the Manila Stock Exchange, functions with remarkable degree of efficiency and timeliness. On the morning of Thursday, April 8, news agencies and market reports from New York and London stated that rumors had been widely circulated in foreign markets that a reduction in the price of gold was contemplated. European and American markets had weakened in face of these rumors.

"But in Manila, brokers and investors were fortunate. After the first reports were received throughout the city, the Stock Quotations ticker service transmitted to brokers complete reports from

the business conduct and financial condition of members and their customers' accounts, and to observe the due course of transactions on the Exchange, with the view to seeing whether resort is being had to improper transactions;

(b) With the prior authority of the Governing Committee, it shall have power to investigate the dealings, transactions, and financial condition of members, and to examine their books and papers and their customers' accounts without previous warning or advice. It may confer with members regarding any matter within its jurisdiction and advise the President in respect to any such matters, and it shall report to the Governing Committee any matter which in its judgment requires the consideration of that Committee. The books and papers of any member or member firm of the Exchange shall at all times

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## "Metal & Mineral Markets" Still Bulling Base Metals

*Tin stocks low, larger quotas released. Copper prices affect England's rearmament program*

(By the United Press)

NEW YORK, April 15.—After registering the widest gains in years during March, non-ferrous metals encountered considerable liquidation during the first half of April on continued rumors of impending monetary changes by the United States, France and England.

Despite the recent declines, the magazine *Metal and Mineral Markets*, out today, reported a substantial market for nearly all metals which should make the break in prices only temporary.

The break in copper prices this week left that metal just below its average price for March—15-3/4 cents. Domestic copper was quoted in New York today at 15-1/2 cents.

United States mining and refining interests have sought to hold the domestic copper market in line with the general recovery movement, but the exceptional demand abroad, due to high volume munitions manufacture, has speeded up advances. The domestic price level has been lifted seven times in the past eight months to get back on top of the foreign

market.

Copper has been subjected to terrific speculative interest in London, somewhat to the detriment of the British government's armament program. The turnover of futures options in London has been at a pace of about 5,000 tons daily. The turnover in New York futures has averaged about 4,000 tons daily for the past two months.

Lead prices likewise have fluctuated widely for more than a month and despite a break during the past week, remain near the 1930 level. The average price on New York for March was 7.19 cents, nearly 1 cent above the February price. The advance in lead prices also is blamed by the mining industry on high demand and speculation in Europe. However, speculation in lead on the New York Commodity Exchange has increased sharply, almost equalling that in copper.

Zinc, while not as active in the past month as lead and copper, has met improved demand and prices have moved steadily higher without the fluctuations of other metals. The average price for March of St. Louis spot was 7.381 cents, almost 1 cent above the previous month. In the general break in commodity prices this week, zinc dropped 1/2 cent.

The general industrial picture continues optimistic, according to *Metal and Mineral Markets*, and the outlook for continued good prices for metals remains the same. Some traders

## March Output Breaks ₱4,000,000-Mark Again

*IXL Demonstration  
Suyoc Made High Record*

The ₱4,000,000-mark in gold bullion production is back again as is shown by the March gold production. The total production reported except Tambis is ₱4,060,858 as against ₱3,365,753 of the same month last year and ₱3,658,607 for February 1937, showing an increase of ₱695,105 from that of the same month last year and ₱402,251 from February 1937.

Demonstration, IXL Mining and Suyoc topped their product on as of last year, same month, and of February 1937. Big Wedge had a setback as she produced ₱31,648 less than she did last month, showing a drop of 45 per cent. The new flotation unit which was

not operated last month. United Paracale has an increase of ₱12,812 from that of the same month last year and a decrease of ₱60,109 from that of her production February 1937. This decrease is due to the closing of one of the sources of ore because of water.

Demonstration is higher by ₱20,977 over last year and ₱32,085 over February's production; IXL Mining is higher by ₱38,309 over last year, same month, and ₱15,322 over February.

Of the ₱4,060,858 the Benguet Consolidated interests contributed ₱2,038,183; the Soriano Interests ₱964,316 and the Marsman interests ₱665,250.

## Some Manila Stock Exchange...

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be open to inspection by the Governing Committee, Committee of Investigation or any special committee.

*Committees on Publicity and Quotations*

Article XI. (a). It shall be the duty of this Committee, under the direction of the President, to keep the public correctly informed concerning matters of public interest having to do with the Exchange;

(b) It shall have charge of all matters relating to the collection dissemination and use of quotations; it shall have power to approve or disapprove any application for quotation service to a non-member, or for telephonic or telegraphic wire or wireless connection between the office of a member or a member firm and the office of any corporation, firm, or individual, not a member of the Exchange, transacting a banking or brokerage business, and it shall have power at any time to disapprove the furnishing of any such quotation service or any such wire or wireless connection, and to require the discontinuance thereof. It may inquire into wire or wireless connections of every kind whatsoever between the office of a member and any member or non-member, and may require the discontinuance of any such connection.

(c) The Committee shall have the power to review advertising copy and literature of members and firms of members and to recommend to the Governing Committee such rules and regulations pertaining to advertising and publicity as may appear desirable to maintain the dignity and prestige of the Exchange and just and equitable principles of trade.

*Failure Due to Unbusinesslike Dealings.*

Article XVI, Sec. 6. Whenever the Governing Committee shall determine that a member suspended under the provisions of this Article has been guilty of irregularities or unbusinesslike deal-

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## March 1937 Gold Production

	March 1937		March 1936	
	Tons Milled	Values	Tons Milled	Values
Antamok Goldfields.....	23,919	₱ 513,699	10,616	₱ 254,528
Baguio Gold Mining.....	5,370	89,284	5,312	96,112
Balatoc Mining.....	37,721	1,055,538	38,015	1,013,041
Benguet Consolidated.....	24,867	822,483	24,614	818,011
Benguet Exploration.....	3,477	24,530	2,570	19,450
Big Wedge.....	2,702	37,302		
Cal Horr Mine.....	5,680	105,308	4,932	82,593
Coco Grove.....		No production		60,472
Demonstration Gold.....	7,210	154,516	5,879	133,539
East Mindanao.....	2,400	66,000*		
Gold Creek Mining.....	Included in Antamok		2,384	39,733
Ipo Gold Mines.....	5,350	54,855	5,655	59,778
Itoyan Mining Co.....	18,880	269,610	13,069	215,747
I. X. L. Mining.....	7,231	167,560	4,878	129,271
I. X. L. Argos.....		31,635		
Masbate Consolidated.....	40,004	251,422	21,757	138,939
Northern Mining & Dev.....	10	72	360	3,964
Salacot Mining.....	4,570	21,477	5,600	39,000
San Mauricio.....	4,263	175,777	2,725	77,756
Suyoc Consolidated.....	6,732	126,146	4,582	95,410
Tambis Gold Dredging.....	Not yet available		22,624 yds.	7,576
United Paracale.....	9,158	93,645	3,806	80,833
<b>Total.....</b>	<b>210,519</b>	<b>₱4,060,858</b>	<b>156,754 plus</b>	<b>₱3,365,753</b>
			<b>22,624 yds.</b>	

\*Estimate only.

## Some Manila Stock Exchange...

(Continued from page 32)

ings, said member may, by the vote of six (6) of its members, be declared ineligible for reinstatement.

### Fraud or Fraudulent Acts

Sec. 2. A member who shall be adjudged by the vote of at least six (6) members of the entire Governing Com-

mittee guilty of fraud or of fraudulent acts, shall be expelled.

Sec. 3. A member who shall be adjudged by the vote of at least six (6) members of the entire Governing Committee guilty of making a fictitious transaction or of giving an order for the purchase or sale of securities the execution of which would involve no change of ownership, or of executing such an order with knowledge of its character,

shall be suspended or expelled as said Committee shall determine.


At the close of the week ending April 17 the Manila Stock Exchange prohibited short selling among its members. How this will work remains to be seen, but it seemed to have the immediate effect of stabilizing the market at the opening of business Monday, April 19, when this comment had to be closed.

### Business and Pleasure

Benjamin S. Ohnick, first vice-president and acting manager of Marsman & Co., accompanied Mrs. Ohnick to Hongkong on the *Empress of Japan* and attended the general shareholders' meeting of Marsman Hongkong China, Limited. Major A. Beckerleg, vice-president of Marsman & Co., made the same trip. Mrs. Ohnick continues on to Seattle where the three Ohnick children are in school and where the Ohnicks recently purchased a handsome country home spaciouly provided with thirty-two rooms.

Alf Welhaven, vice-president and manager of the Manila division of Marsman & Co., left Manila with Mrs. Welhaven this month for a prolonged vacation to be chiefly devoted to travel beginning in the United States, at San Francisco, with a visit to their daughter Lilibess, and afterward embracing a European tour and a visit among relatives and old friends in Norway.

Mrs. Ohnick will remain in Seattle indefinitely, as present plans are, keeping house for the children who have clamored for a home near school.

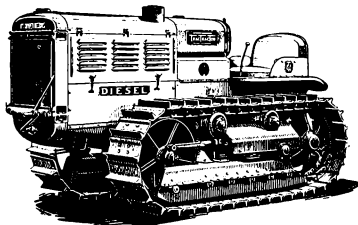


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## McCORMICK-DEERING DIESEL TRACTORS

CUT  
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COSTS

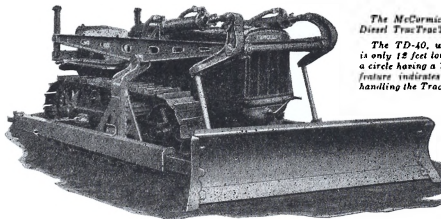


McCORMICK-DEERING TracTracTor  
Model TD-40  
40-50HP

OPERATING on small quantities of low-priced fuel, McCORMICK-DEERING DIESEL Tractors bring almost unbelievable economies to their users. The power plant in these tractors—Models TD-40 TracTracTor and WD-40 Wheel Tractor—is a remarkable achievement in Diesel design and engine construction.

The McCormick-Deering Diesel starts as a gasoline engine and shifts to Diesel operation automatically, an exclusive feature which eliminates auxiliary engines, batteries, etc. And it is as easy to crank as a gasoline engine of corresponding size. The McCORMICK-DEERING has great lugging ability, is quickly responsive to varying load requirements, idles smoothly, and is economical to maintain.

Write us for complete information or visit us to see these tractors in actual operation.



The McCormick-Deering TD-40 Diesel TracTracTor and Bullgrader.

The TD-40, weighing over 6 tons, is only 18 feet long and turns within a circle having a 7-foot radius. This feature indicates the economy of handling the TracTracTor and equipment in restricted spaces. This is of special value in filling next to bridges, levee building, maintenance road work, making short turn in construction work, and other places where big-type power and equipment are used.

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OF PHILIPPINES

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