

Stock Buying Bright Spot in Today's Business

Stocks are the most active business in the Philippines today. Bankers say stock transactions are serving to put much money in active circulation. This is indicated by the bank commissioner's 1932 report, showing demand deposits off about P3,000,000 from 1931; on the other hand, time deposits were higher by about P10,000,000 on December 31, 1932, compared with December 31, 1931. Without doubt, recent interest in stock speculations and investments will have invaded even these time deposits. Buyers' and sellers' interests are relatively divided between local stocks, chiefly gold-mine stocks, and stocks listed on the New York exchange. Currently gold-mine stocks far outrank American stocks because the former are booming and the latter are dull.

But many patrons of the local brokers got on with the lowest New York stocks early in the year, choosing portfolios for safety, and followed them up to the June peak.

Brokers are so busy during business hours they can hardly be interviewed. Aside from them, patrons place buying and selling orders on New York through at least 4 of the banks. There are 17 brokers who are members of the Manila Stock Exchange, and so able to do business with New York. One broker estimates his patrons' New York purchases up to the end of August, in excess of their sales, at \$600,000. This no doubt exceeds the average of the 17 members of the exchange, but it is a fair indication that during this year Philippine investments in American stocks have run into millions of dollars.

It is said there is no accurate running check on the buying and selling, and that it would be a long task to correct one up to date. Yet enough is known in a general way to identify substantial investors apart from speculators buying and selling. In short, the Philippines now have keen interest in American investment opportunities. Therefore, the *Journal* proposes saying something about the market each month. There is

thorough justification of interest here in American securities, and, given the parlous state of the times, even in speculation. The *Wall Street Journal*, copies accessible at brokers' offices, speaks in one of its latest numbers of the firmness of the bond market and the little trading being done in the more conservative securities such as preferred stocks. This means that the wisest men of money are watching and waiting while the new industrial legislation proves itself.

It doesn't mean that the common stocks offer no opportunities. On August 28 a memorandum of standard commons was taken from a broker's board, to be checked with the quotations of September 28 and the trend of the news as the basis of our October comment. No reader can be infallibly advised by this comment, which will be just a brief opinion to go along with his own.

Mining each month will be handled apart, deserving space of its own. Month-apart values will be tabulated, as in this month's article.

The facilities the Philippines have for dealing in securities derive from the Manila Stock Exchange, founded in August, 1927, by W. Eric Little, Gordon W. MacKay, John J. Russell, F. W. Wakefield and W. P. G. Elliott. With John Hair president, the exchange now has its offices in the Reyes building, ground floor, in association with the commerce bureau's produce and trading center. Morning and afternoon sessions are held among the 17 holders of seats on the exchange. All members also transact business throughout the day at their offices. There is also the Philippine Exchange, dealing wholly in local stocks and essentially brought about by the mining boom. The two exchanges are not associated.

Vigilance over stock brokers is maintained by the commerce bureau. Punitive action where facts warrant ought to be swift and severe, because a little sharp dealing could destroy much public confidence and injure a healthy movement. This applies with special force to Filipinos who are investing, whose inexperience would easily take alarm. A single act not completely above-board should be sufficient for the cancelling of a license.

TRADEMARKS REGISTERED

From June to July, 1933

Reg. No. 11413. Trademark consisting of the words "KISS ME", for towels, socks, stockings, gloves, undershirts, etc., registered on June 30, 1933, by Chinese Trading Co., Inc., of Manila, P. I.

Reg. No. 11414. Trademark consisting of the word "MODEX" for paint, registered on July 5, 1933, by The Reardon Company, of St. Louis, Missouri, U. S. A.

Reg. No. 11415. Trademark consisting of the word "SENORITA" with a design, for fresh grapes, registered on July 7, 1933, by Connell Bros. Company Ltd., Seattle, Washington, U. S. A.

Reg. No. 11416. Trademark consisting of the words "GULF CIGARETTES" with a design, for cigarettes, registered on July 10, 1933, by La Insular Fabrica de Tabacos y Cigarrillos Inc., of Manila, P. I.

Reg. No. 11417. Trademark consisting of the letters "F. & W." with a design, for cigars, registered on July 10, 1933, by La Insular Fabrica de Tabacos y Cigarrillos Inc., of Manila, P. I.

Reg. No. 11418. Trademark consisting of the word "LION" with a design, for pineapple in syrup preserves, registered on July 10, 1933, by Dy Buncio & Co. Inc., of Manila, P. I.

Reg. No. 11419. Trademark consisting of the word "WIMBLEDON" for tennis racket, tennis balls, tennis nets, etc., registered on July 12, 1933, by Daido Boeki Kaisha, Ltd., of Manila, P. I.

Reg. No. 11420. Trademark consisting of the words "DAVIS CUP" for tennis rackets, tennis balls, tennis nets, etc., registered on July 12, 1933, by Daido Boeki Kaisha, Ltd., of Manila, P. I.

Reg. No. 11421. Trademark consisting of the words "BAKER GIRL" with a design, for flour, registered on July 13, 1933, by Hanson, Orth and Stevenson, Inc., of Manila, P. I.

Reg. No. 11422. Trademark consisting of the initials "B. G." with a design, for sugar, registered on July 13, 1933, by Benito Gaerlan, of Manila, P. I.

Reg. No. 11423. Trademark consisting of the words "FUJI CYCLE" with a design, for bicycle, its parts and accessories, registered on July 13, 1933, by The Nichibei Shoten Ltd., of Osaka, Japan.

Reg. No. 11424. Trademark consisting of the word "SPORTS" with a design, for bicycle,

its parts and accessories, registered on July 13, 1933, by The Nichibei Shoten Ltd., of Osaka, Japan.

Reg. No. 11425. Trademark consisting of the word "ONI" with a design, for bicycle, its parts and accessories, registered on July 13, 1933, by The Nichibei Shoten Ltd., of Osaka, Japan.

Reg. No. 11426. Trademark consisting of the words "LA MODERNA" with a design, for coats, pants, shirts, undershirts, vests, etc., registered on July 20, 1933, by Eugenio T. Baltazar and T. Sembrano de Baltazar, of Manila, P. I.

Reg. No. 11427. Trademark consisting of the word "NABOB" with a design, for cigars, registered on July 21, 1933, by House of Crane, Indianapolis, Indiana, U. S. A.

Reg. No. 11428. Trademark consisting of the words "CASA PLATA" with a design, for all kinds of textiles, registered on July 21, 1933, by Victorino Tanlayco, of Manila, P. I.

Reg. No. 11429. Trademark consisting of the words "INSTITVT DE BEAVTE KLYTIA" with a design, for beauty products and perfumes, registered on July 21, 1933, by La Societe Anonyme des Etablissements Klytia, of Levallois, Perret, France.

(To be continued)