

The Yokohama Specie Bank

Ltd.

(Established 1880)

HEAD OFFICE: YOKOHAMA, JAPAN

Capital (Paid Up)	100,000,000.00
Reserve Funds	134,400,000.00
Undivided Profits	10,745,726.93

MANILA BRANCH
34 Plaza Cervantes, Manila

S. DAZAI, Manager

Telephone 2-37-59 Manager

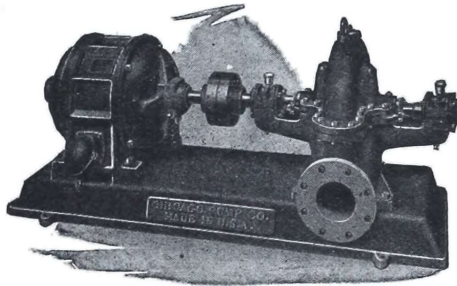
Telephone 2-35-28 Import Dept.

Telephone 2-37-58 Export & Current
Deposit Account Dept.

Telephone 2-37-68 Remittance & Deposit Dept.
Telephone 2-37-55 Cashier & Accountant

CHICAGO PUMP CO.

ELECTRIC PUMPS FOR ALL SERVICES



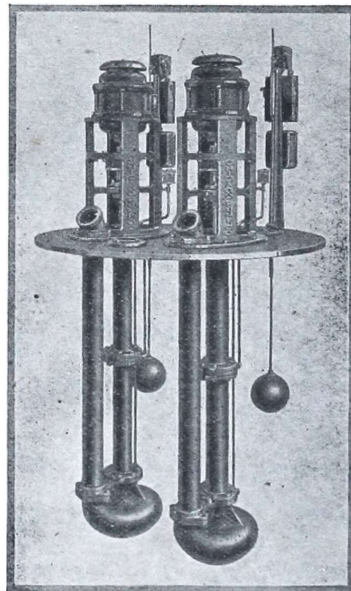
Double-Suction, Single-Stage Horizontally Split-Case Pump

for
House Pumps
Fire and Booster Service
Circulating Water
Water Supply
Pneumatic Water Systems
Brine Circulating
Air Washer Circulating
Industrial Services

VERTICAL ENCLOSED-SHAFT NON-CLOG PUMPS

Features

- 1—Tongue and Groove construction throughout assures perfect alignment and vibrationless operation—two highly desirable features.
- 2—"Automatic Alternator,"—automatically transfers the operation from one pump in a duplex set to the other—thereby equalizing wear on both pumps, preventing rust and clogging and keeps both pumps in good running order.
- 3—"Micrometer Adjustment" of shaft and impeller assemblies enables operator to lower or raise impeller in pump casing with slight effort.
- 4—Bearings are placed every 4 or 5 feet on pump leg. Long pumps have intermediate coupling to facilitate installing on job.



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PHILIPPINE ENGINEERING CORPORATION

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although neither Mr. Soriano, nor any official connected with the Soriano interests, intimated such a thing.

It may be that the wish has been father to the thought, in all these rumors.

METAL PRICES CONTINUE DECLINE IN DULL TRADING

** Reduced steel operations and general business decline leaves market sluggish during November.*

(By the United Press)

NEW YORK, Dec. 16—Continued reduction of steel operations and general business uncertainty resulted in a general decline in all metal prices during November and the early days of December, according to the monthly summary of the magazine Metal and Mineral Markets.

The increase in stocks of domestic refined copper was one of the principle unfavorable factors. Lead prices were slightly firmer, although refined domestic stocks increased 9,904 tons in October and continued to pile up in November.

Lassitude in several foreign markets, combined with the virtual certainty that business aid proposals will be deferred until the regular session of Congress, contributed to the general decline.

Definite lack of interest on the part of domestic copper consumers was reflected throughout the month, although London prices advanced sharply for a brief period in mid-November.

Actual consumption of copper in the domestic market is generally estimated about 55,000 tons a month. The fact that deliveries have been running at a lower level points to a reduction in stocks in the hands of consumers, market observers believe. This created optimism that the increased stocks of producers may soon be erased.

Production of refined lead exceeded expectations. The industry had counted on a gain of not more than 5,000 tons in October. The downward trend in prices brought in a larger flow of both ore and secondary metal. Eventually the lower prices now prevailing will restrict supplies, according to producers.

Lead stocks at the beginning of November totaled 100,646 tons, against 90,742 tons a month previous and 183,430 tons a year ago, according to the American Bureau of Metal Statistics.

Zinc consumers displayed practically no interest to buy metal, even following the announcement November 22 that the price named for prime western supplies was reduced from 5.75 to 5.50, St. Louis. Many in the industry believe large consumers have ample supplies of metal on hand or contracted for to take care of their reduced requirements.

Sales of prime western zinc during the week ended November 25 were less than 500 tons. Shipments totaled 3,069 tons, reducing unfilled orders to about 66,000

tons. Current business was confined almost entirely to small consumers who did not participate in the buying movement last summer.

The tin trade was generally dull, with sporadic fluctuation in prices. Malay opposition to the proposed reduction in output on the grounds that a drastic revision of standard tonnages is in order created

some confusion. The tin-plate industry, which has been operating at capacity until recently, fell to 60 per cent of capacity during most of November.

Large consumers of quicksilver could not be interested at current quotations and sellers in most instances regarded prices at little more than nominal at \$83 and \$85 per flask.

The silver market has fluctuated over a wide range because of uncertainty whether the world silver agreement would be renewed when it expires at the end of the month. Heavy selling of Indian supplies, combined with large importations in London of Chinese supplies, broke the market early this month.

AVERAGE METAL PRICES FOR NOVEMBER, 1937
(By United Press)

			<i>Gain or Loss from Oct.</i>
COPPER			
Electrolytic, Domestic refinery ..	10.797	-	1.041
Electrolytic, Export, refinery ...	9.850	-	1.357
London, Standard Spot	39.321	-	6.063
London, Electrolytic, bid	44.023	-	6.596
LEAD			
New York	5.033	-	0.707
St. Louis	4.883	-	0.707
London, Spot	16.706	-	1.553
London, Forward	16.714	-	1.604
SILVER AND STERLING EXCHANGE :			
Silver, New York per oz.	44.750	Unchanged	
Silver, London, pence per oz.	19.707	-	0.235
Sterling Exchange, "checks"	499.467	+	4.072
ZINC			
St. Louis	5.630	-	0.455
London, Spot	15.808	-	1.941
London, Forward	15.970	-	1.985

TIN			
New York, Straits	43.299	-	8.355
London, Standard Spot	190.477	-	33.392

OTHER METALS			
Gold, per oz., U. S. price	\$35.000	Unchanged	
Quicksilver, per flask	\$83.435	-	2.705
Antimony, domestic	15.848	-	1.087
Platinum, refined, per oz.	\$43.652	-	4.908
Cadmium	142.500	Unchanged	
Aluminum, 99+ % per cent	20.000	Unchanged	

CHROMIUM			
Chromium, 97%, per pound	85.000	Unchanged	

MANGANESE ORE			
52 to 55%, c.i.f. Atlantic ports ..	40.000	-	4.000

(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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AS THE EARTH
IS ROUND

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YOU TELL—THE
MORE PEOPLE YOU
SELL”

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Who Have the Money to Pay for
the Goods You Have to Sell.