

"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 war.

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-

(Please turn to page 40)

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
Total.....	210,519	₱4,060,858	156,754 plus	₱3,365,753
			22,624 yds.	

*Estimate only.

regard the present declines as a natural "shake out" after the recent sharp rise of prices.

The original cuts in copper, lead and zinc prices were made in Europe where speculation has been much heavier than it has on the American markets. Previously, domestic prices had been steadily advanced to keep pace with the sharp gains on the European markets. When European speculators became frightened at the high price levels they began unloading, thus forcing prices downward. The price reductions in New York and St. Louis were then sealed down accordingly.

Tin has been subject to heavy speculation during the past month due to uncertainties over the actions of the International Tin Committee which met in London. For a time, tin prices soared dizzily in the belief a shortage of available stocks was likely. Then the committee lifted the tin quotas were increased to 110 per cent of standard tonnages for the second quarter and tin prices dropped sharply. They later rallied when the belief spread many producing areas would be unable to fill their quotas. Straits tin on New York for March brought an average price of 63.04, up more than 11 over February.

Malayan production of tin in February totaled 5,154 tons, or 841 tons under the permitted quota. Stocks of tin ore at Malayan mines on Feb. 1 totalled 4,359 tons as compared to maximum stocks permitted of 21,034 tons.

Quicksilver, antimony, cadmium and aluminum all advanced modestly in line with other metals during March. International Nickel Co. of Canada this month reported 1936 net income increased 41.1 per cent over 1935 to a new all-time peak of \$36,865,525 as the result of steady gains in nickel, copper and platinum sales. Nickel sales increased 14 per cent, copper gained 14 per cent and platinum sales increased from 128,874 in 1935 to 220,980 last year. The outlook for the present year is even better than the 1936 record, according to Robert C. Stanley, president of the company.

Average Metal Prices For March, 1937

(By United Press)

		Gain or Loss from February
<i>Copper</i>		
Electrolytic, Domestic, Refinery.....	15.775	+ 2.348
Electrolytic, Export, Refinery.....	16.590	+ 2.762
London, Standard Spot.....	72.339	+13.114
London, Forward.....	76.167	+12.154
<i>Lead—New York.....</i>		
St. Louis.....	7.190	+ 0.951
London, Spot.....	7.040	+ 0.951
London, Forward.....	33.027	+ 4.708
	32.979	+ 4.651
<i>Silver and Sterling Exchange</i>		
Silver, New York, per oz.....	45.130	+ 0.380
Silver, London, pence per oz.....	20.677	+ 0.594
Sterling Exchange, "checks".....	488.8412	- 0.4658
<i>Zinc—St. Louis, Spot.....</i>		
London, Spot.....	7.381	+ 0.916
London, Forward.....	33.188	+ 8.066
	33.405	+ 8.083
<i>Tin—New York, Straits.....</i>		
London, Standard Spot.....	63.040	+11.028
Gold, per oz., U. S. price.....	282.988	+49.238
Quicksilver, per flask.....	\$35.00	Unchanged
Antimony.....	\$91.778	+ 0.778
Cadmium.....	16.375	+ 1.812
Platinum, Refined, per oz.....	101.667	+11.667
Aluminum, 99%.....	\$58.00	- 6.364
	20.00	+ 0.50

Manganese
Standard Spot, ferro-manganese, 80% 80 cents Unchanged

Chromite
45 to 48%, long ton C.I.F. Atlantic. 85 cents Unchanged

OPTIMUS

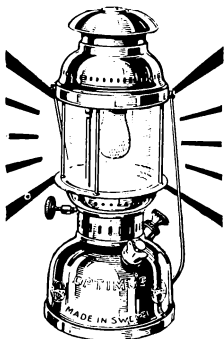
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