

## Metal Markets Hold Fair Tone As Interest Improves

● Seasonal gains in buying expected to benefit prices; New Deal action awaited

(By the United Press)

NEW YORK, March 7—Dullness on the non-ferrous metal markets during the early part of February was offset late in the month by increased buying interest resulting from the expected seasonal gains in consumption at fabricating centers, reports the monthly summary of the magazine Metal and Mineral Markets.

Modification of the Treasury's gold sterilization program, generally accepted as "mildly inflationary," and news from Washington that President Roosevelt had revealed a study is being made of commodity prices and that some prices are too low and should go up, brought about some improvement in sentiment in the market for non-ferrous metals during the latter half of the month.

Demand for copper remained quiet. Lead was in fair demand while zinc and tin were inactive.

Accumulating domestic stocks and lower demand have caused the primary producers of copper to curtail production and reduce their quotations. The reduced prices thus far have had little effect in stimulating new business and consumers continue to eat into their stocks in order to fill demands for the metal.

Zinc prices declined again, yielding to the influence of lower foreign prices and to continued lack of domestic demand. Zinc is being affected most by the declining rate of operations in the steel industry and the slump in the rate of galvanized sheet output.

Copper producers are rapidly curtailing production to meet the present situation. Miami Copper Company, an important producer, announced it has decided to cut production to 40 per cent. The industry hopes copper output can be brought down to 40,000 tons a month or less soon. Producers would like to see copper around 14 or 15 cents.

Inquiries for lead have improved, particularly in the last days of February and sales in the closing week of the month totaled 3,300 tons, the best weekly showing since early January. Demand for lead was chiefly for March shipment. Some believe that actual lead shipments for February and March will exceed those of copper or zinc.

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**REGIOS**  
T A B A C A L E R A

Zinc was offered at 4.75 cents in St. Louis during the latter half of February but buyers had no particular interest. Production is being restricted and producers are not greatly concerned about the upward trend in stocks. Some galvanizers displayed a little more interest in obtaining metal following a long period of inactivity.

Buying of tin in the domestic market continued quiet but with the dollar inclined toward easiness and a higher tone on London, the situation appeared brighter. Tin-plate activity in this country has improved, moving up to about 40 per cent of capacity. Deliveries of foreign tin in the United States in 1937 totaled 83,665 tons as compared to 74,005 tons in 1936. The substantial increase was recorded despite the sharp slump which paralyzed markets in the last three months of 1937, and was taken to indicate the increased uses which have been found for tin.

Production of silver in the United States was 69,315,000 ounces in 1937, compared with 62,842,000 ounces in 1936. Much of the gain in production can be traced directly to the high rate of activity in base-metal operations, according to Metal and Mineral Markets.

Although world production of aluminum in 1937 totaled 523,000 short tons, the largest on record and a gain of 29.5 per cent over 1936, the price remained steady due to the increasing demand for the metal.

**AVERAGE METAL PRICES FOR FEBRUARY, 1938**

		<i>Gain or Loss from Jan.</i>
<b>COPPER</b>		
Electrolytic, Domestic refinery ..	9.775	- 0.250
Electrolytic, Export, refinery ..	9.279	- 0.479
London, Standard Spot .....	39.438	- 0.749
London, Electrolytic, bid .....	43.500	- 0.500
<b>LEAD</b>		
New York .....	4.500	- 0.400
St. Louis .....	4.350	- 0.400
London, Spot .....	15.123	- 0.564
London, Forward .....	15.188	- 0.624
<b>SILVER &amp; STERLING EXCHANGE</b>		
Silver, New York, per oz. ....	44.750	Unchanged
Silver, London pence per oz. ....	20.000	Unchanged
Sterling Exchange, "checks" ..	503.500	+ 3.750
<b>ZINC</b>		
St. Louis .....	4.750	- 0.250
London, Spot .....	13.891	- 0.796
London, Forward .....	14.625	- 0.312
<b>TIN</b>		
New York, Straits .....	40.925	- 0.158
London, Standard Spot .....	184.000	+ 3.000
<b>OTHER METALS</b>		
Gold, per oz., U. S. price .....	\$35.000	Unchanged
Quicksilver, per flask .....	77.500	+ 3.000
Antimony, domestic .....	13.750	Unchanged
Platinum, refined, per oz. ....	\$36.000	Unchanged
Cadmium .....	117.500	- 5.388
Aluminum, 99 + % per cent .....	20.000	Unchanged
<b>CHROMIUM</b>		
Chromium, 97%, per pound .....	85.000	Unchanged
<b>MANGANESE ORE</b>		
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.)

**Balance Sheets . . .**

*(Continued from page 20)*

<i>Add—Cost of erection and installation .....</i>	117,687.24	723,935.32
Camp Buildings .....	66,645.06	
Floating Equipment .....	2,044.11	
Shipway Construction .....	4,463.58	
Light and Power Installation .....	154,124.18	
Roads, Trails and Bridges .....	4,942.57	
Tools and Engineering Equipment ..	3,038.31	
Water Supply Installation .....	11,040.15	
Blacksmith Shop Building .....	9,863.68	
Blacksmith Shop Machinery and Equipment .....	24,135.21	
Wharf Construction .....	2,457.88	
Hospital and Schoolhouse .....	14,789.64	
Miscellaneous Equipment .....	83,536.55	
Furniture and Fixtures .....	14,622.41	
	<b>P1,872,939.63</b>	
<i>Less—Reserve for Depreciation ...</i>	120,984.11	1,751,955.52
<b>DEFERRED CHARGES .....</b>		<b>5,829.41</b>
		<b>P3,622,050.71</b>

**LIABILITIES**

<b>CURRENT LIABILITIES:</b>			
Accounts Payable .....	P	58,150.57	
Advances—Marsman & Co., Inc. ..		144,602.55	
Marsman Trading Corporation .....		17,268.30	
Notes Payable .....		300,000.00	
Bills Payable .....		11,795.00	
Guaranty Deposits .....		600.00	
Chapa Deposits .....		378.00	
Unclaimed Wages .....		740.06	P 633,434.48

**NET WORTH:**

<i>Capital—</i>			
<i>Authorized, Issued and Subscribed—</i>			
15,000,000 shares of 10c each .....		P1,500,000.00	
Stock Premium .....		2,250,000.00	
		<b>P3,750,000.00</b>	
<i>Deduct—</i>			
Deficit as at 31st December, 1936 .....	P664,212.94		
<i>Less—</i>			
Credits to Deficit in 1937 ..	2,829.17	661,383.77	3,088,616.23

There is a contingent liability for Machinery, Parts and Supplies ordered under Irrevocable Letter of Credit amounting to P101,694.00

**P3,622,050.71**

**FINANCE & MINING INVESTMENTS CORP.**

General Merchants — Investments — Loans — Insurance

**FINANCE & MINING BROKERAGE**

STOCKS & BONDS

M. CUADERNO  
GENERAL MANAGER

205-207 CRYSTAL ARCADE

PHONES 2-18-39  
2-42-65  
2-78-14