

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

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