

## THE MINING INDUSTRY AT A GLANCE

MINE	Started Milling	Auth. Cap.	Par. Value	Capital Paid to Date	Daily Capacity	Tons Milled Nov. 1938	Nov. 1938 Gold Production	Average value per ton	1938 Production to date	Surplus or Reserve	Last Dividend	Total 1938 Dividend to-date	Total Dividend 1937
Antamok	1932	75,000 0.10	P2,750,000		900	24,103	P 353,923.29	14.64	P 4,200,156	1,320,550	Oct. 15, '38	P9.02	P9.06
Baguio Gold	1930	2,000 0.10	1,300,000		250	8,391	158,486.66	18.88	1,564,027	117,222	Dec. 29, '38	0.915	0.935
Balabot	1927	6,000 1.00	6,000,000		1,200	39,256	1,082,966.28	28.06	11,685,801	2,192,410	Sept. 30, '38	0.30	0.90
Benguet Cons.	1913	6,000 1.00	6,000,000		1,000	32,962	947,850.04	29.56	10,265,194	4,965,354	Sept. 30, '38	0.30	0.90
Benguet Expl.	1931	1,500 0.10	500,000		100	3,393	22,293.60	6.57	237,865	7,963			
Big Wedge	1936	2,000 0.10	777,892		150	6,296	170,337.42	27.05	1,764,667	247,133	Oct. 5, '38	0.91	0.92
Cal Herr	1935	1,500 0.10	1,500,000		200	7,158	121,938.86	17.03	1,214,440				
Coco Grove	1932	1,500 0.10	1,500,000	Placer		335,965 yds.	105,000.83	0.31	2,088,840				
Demonstration	1934	1,000 0.10	1,000,000		250	9,746	141,184.00	14.48	1,638,365	249,558	Dec. 20, '38	0.01	0.01
East Mindanao	1936	1,000 0.10	1,000,000		100	3,384	79,967.24	23.63	523,310	6,672			
Insu Gold	1934	1,000 0.10	799,794		200	6,564	105,593.81	16.07	881,251	28,256	Aug. 29, '38	0.005	0.011
Ilogon	1925	2,000 0.10	2,000,000		1,000	30,656	332,274.33	10.83	3,717,688	929,433	Jul. 15, '38	0.6075	0.615
IXL Mining	1931	1,500 0.10	1,500,000		350	11,400	258,375.52	22.66	2,845,274	443,560	Oct. 15, '38	0.02	0.09
Maabate Cons.	1935	5,000 0.10	5,000,000		3,000	66,406	372,057.74	5.60	3,831,670	810,330			
Macabete Gold	1938	1,500 0.10	1,350,000						74,733				
Napaso Goldfields	1938	1,500 0.10	1,100,000	No. Mills		259.06	5,165.21	12.21	36,537				
Mindanao Mining	1938	1,000 0.10	596,935			37,500 yds.	13,600	0.36	94,589				
Mindanao M. Lade	1937	2,000 0.10	2,000,000		200	3,945	140,891.60	35.71	1,209,039				
Nabugo Gold & Sil.	1938	600 0.10	30,000			56.51	619.65	10.96	20,307				
North Mindanao	1937	800 0.10	355,220	Placer					145,151				
Northern Mining	1927	1,000 0.10	789,220						36,537				
Paracale Gumaus	1938	500 0.10	500,000		125	3,029	54,047.22	17.84	326,373				
Royal Paracale	1936	1,500 0.10	370,125		100	2,615	17,618.44	6.73	197,637				
San Mauricio	1936	800 0.10	800,000		300	9,166	501,732.47	54.74	3,541,191	740,231	Dec. 19, '36	0.01	
Santa Rosa	1938	1,500 0.10	1,000,000		200	5,910	94,235.55	15.94	802,309				
Surgao Cons.	1938	1,200 0.10	1,000,000		200	3,855.32	86,389.23	9.44	525,498				
Suyoc Cons.	1934	1,250 0.10	1,250,000		200	6,096	148,526.10	24.36	1,536,471	364,765	Jul. 20, '38	0.01	0.02
Tambisa Gold	1929	4,000 0.10	339,944	Placer					137,928				
Tinago Cons.	1938	1,000 0.10	1,000,000		75				46,034				
Twin Rivers	1938	1,000 0.10	500,000			36,998	27,289.23	0.73	389,283				
United Paracale	1935	1,100 0.10	1,100,000		300	9,467	223,006.37	23.66	2,357,591	388,807	Sept. 15, '38	0.02	0.03
Total							P5,405,488.69		P57,990,938				
Gold Production for October 1938 — P5,505,847.17						Gold Production for November 1937 — P4,618,183.87							

market has declined, hovering perilously close to new low ground.

Technically, the New York market appears to be gathering strength, and ominous news dispatches from abroad have so far failed to shake

out any appreciable amount of stock. Seasonally, a rise can ordinarily be anticipated during the early months of the year and present market action justifies the belief, barring unexpected adverse developments abroad, that higher prices may be seen within the reasonably near future. Overlooking, therefore, a further period of indecision and irregularity during coming weeks, the longer term outlook currently is for a continuation of the recovery cycle.

## A Timely . . .

(Continued from page 18)

knowledge, reflects to a great extent conditions as they now exist at the mine. We realize that mining at best is a hazardous venture and these estimates may prove extremely optimistic as present future prospects become history. On the other hand, we believe that there is sufficient reason to presume that instead of these estimates proving exceedingly optimistic they may very well exceedingly conservative. For this reason, the progress of San Mauricio over the next few months should be watched closely in order to fully participate in any change in market price, which will only be reflection of actual operations and conditions as they exist at the mine.

## The Stock . . .

(Continued from page 20)

moment no reason why any particular weakness should develop providing world conditions remain about unchanged. In assessing the possibility of a reaction it is well to bear in mind that although the averages have staged a considerable percentage advance this has been largely accounted for by wide gains in only a few individual issues. As these are apparently fully justified, in almost all cases, the market may not be in as vulnerable a position as might be expected after such a sustained upward movement.

The likelihood of any runaway rise appears to be equally slim. Local and world conditions are not ripe for such a movement, however, it would appear that the present healthy condition of the majority of the producers, and near producers, coupled with the increasing dividend disbursements, would bring confidence and money enough to support a price structure irregularly higher than that to which we are now becoming accustomed and could lead to a somewhat more active market early next year.

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