

Administration Changes

Annual Meetings Marked By New Directorates

Three mining concerns have held their annual meetings—and in each case there have been radical changes in administration. Most of the larger mining companies have called their yearly gatherings of stockholders for March—others being held throughout the year. Equitable, King Solomon, and Montezuma, however, held theirs during the first part of February.

The entire board of directors of King Solomon, was replaced at the session held in Baguio on February 8. The new board: Ward T. Graham, P. R. Peterson, C. P. Dugan, David Walstrom, Dr. R. H. Walker. All are well known in Baguio; the first four are mining men, and Dr. Walker is the American dentist in the Pines City.

For the first time since the company was started, some three years ago, there is no Icard on the board of directors. George M. Icard, president up to this meeting, organized the company; his son, Joseph K. Icard, has been vice-president and general manager. A. E. Reynolds, T. J. Nihill, and J. F. Albright are the others who were formerly on the board.

Nothing new was brought out in the King Solomon meeting; Marsman and Company is handling development work, and to date no decision as to the future of the mine has been made.

Col. H. R. Andreas resigned as president of the Montezuma Mining Company because of his leaving for the States in April. At the annual meeting held on February 10, Thomas I. Weeks was elected in his place. Fernando de la Cautera and Cleve Calloway replaced Dr. Rufino Abrial and J. W. Chastek on the board of directors.

Other officers of the board are J. D. Lockwood, and Colonel Andreas, vice-presidents; Mr. Cautera, secretary-treasurer, and Mr. Calloway, director.

Montezuma stockholders decided to go ahead with the development of their own property, and to reject any offers of larger companies for the operation of the claims. It was the general opinion that the company was able to handle its own work. Reports on the year's work showed that considerable underground work had been done, but no assays or estimates on positive or probable ore were given. The company will go ahead with its present program of exploration.

Equitable Exploration Company, Inc., likewise has a new president. Ronald C. Staight, who has been handling this job, resigned to devote his time to his main job, that of general

agent of the Filipinas Life Assurance Company. A. B. Latham is the new president of the company. Other officers are Gordon Mackay, treasurer; Roy Barcal and Oscar Rhudi, directors.

The annual report of Equitable showed that much development work has been done, and that the next year should show progress to the extent of having considerable ore blocked out.

King Solomon and Montezuma are both in the Baguio district, on the Bantoc Trail—the former just out of Baguio and the latter a considerable distance from the City. Equitable Exploration property is in the Paranele district.

A New Source of Gold

Recent Developments In the Bicol Provinces Point To Still Another Mining District

Add to your fast-growing list of gold districts in the Philippines the province of Albay. Prospecting and development work has been going on there for about a year, and results announced by various engineers indicate that the region will be productive within the year. Largest operation in this district is Bicol Gold Mines, which was organized last June. The board of trustees is headed by J. H. Alley, chairman, with J. C. Cowper, treasurer, and Robert Hill and H. A. Gibbon, members.

Cowper reported recently that 96,000 tons of ore, estimated to contain P1,023,360 in gold, had been blocked out. This ore is contained in 4 blocks in Tunnel 6, having 26,000, 30,000, 20,000, and 20,000 tons respectively. The average value of the gold in this ore is P8.66 a ton (at the new price). Silver amounts to about P2.00 a ton, making the total precious metal content P10.66.

J. H. von Heiber is consulting engineer for Bicol Gold. He reports a total of 2,555 feet of tunnels, drifts, crosscuts, and shafts completed, and 1,400 feet of surface trenching. This work has been for the purpose of determining the extent of the ore body; block-outs of positive ore, given above, have recently been completed.

The Bicol Gold claims are in Manito, Albay, and a launch is used by the company to carry mail and supplies between Legaspi and the property. A road will enable trucking service to facilitate transportation; work is now going forward on this road.

A number of new buildings, recently completed, are the nucleus of the new camp.

Machinery for handling ore and water will enable work to be pushed in two shafts, which have been started into the ore body. Each

shaft shows much higher values with depth, the reports say, thus encouraging the belief that there is a considerable ore body lower down.

A tunnel under the large outcrops to the southwest of the property will develop ore practically all of its length, it is reported. The site for this tunnel has been selected, and work on it started. A vertical depth of 600 feet under the surface will result in this tunnel, and, as in the shafts, good values are expected.

Besides the ore already blocked out in Tunnel 6, Von Heiber reports good prospects for more in Tunnels 1 and 3.

The company maintains its own assay office, where from 25 to 60 assays a day are handled. Customs work nets the company a moderate income from its assay department. There is considerable more activity in this region, but to date results have not been reported. Preliminary work, according to those who have claims in Albay, has indicated that the district will become important to the industry, and that soon.

Schwab Reviving Virac

Whoso, the stone that the builders rejected runs the biblical admonition. Will it be something like this with Virac? Readers are aware of our viewpoint toward sour stocks: rather than sacrifice them at a penny, keep them, for there was a time when Balatoc shares offered at 10 centavos each were refused even as a contribution toward Baguio's municipal park. Anyway...

Though Virac soured while he was in the United States last year, and typhoons played havoc with the highway and mill property, P. A. Schwab took charge of the situation as soon as he got back to the Islands. Keeping his shares and buying more, he put additional money of his own into rehabilitation of the property. The road has been repaired. The mill will be operating about March 1, Schwab reports, also the development work moves along and ample ore for the mill's demands is available. Schwab personally owns a sound majority of Virac's shares.

Elizaldes in Mining

Elizalde y Cia., among the richer corporations of the Philippines, if not at the top, have organized a mining department under one of the 4 poloists in their notable family, Juan Elizalde, with A. X. Shoemaker as their mining engineer. They have little to say about this venture, as yet, but have Mindanao under consideration.

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