

STEADY ADVANCEMENT

The gold mining industry is climbing steadily into the ranking position in Philippine Industries, which is of vital interest to the people whether they are stockholders or of the general public.

The total production last month of the mining companies with producing properties was ₱6,250,000 an all time high. The leading companies in the mining picture all registered substantial gains over previous months productions. This in itself coming from an infant industry, which surely the mining business is in comparison to some of the old established entities of many years standing, is concrete proof of its place in the Islands. Every ton of ore mined, every laborer employed, means more taxes and more equipment and supplies purchased. A great portion of the stock in the mines is owned in the Philippines; thus dividends are distributed in the Islands benefiting the general public. In 1938 the 14 producing gold mines which paid dividends paid ₱.344 centavos to their stockholders for every peso of gold and silver produced. Compared with other gold mining companies throughout the world that figure compares very favorably.

Competent engineers who will not prejudice their opinions have definite programs for years of work in the mines. This certainly should dispel the rumblings from the Escolta miners who know on positive information that such and such a mine has just milled its last ton of good ore, and orders are from the main office to high grade the mill to up-hold the equity on the exchange board until an alternative can be found. Such are the rumors which in the main re-late to companies with productions registering gains monthly and development plans calling for years of work.

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Gold remaining the world commodity, for it is a commodity with a fixed price, and the United States holding at present 60% of the world's supply, countries bargaining over foreign conference tables for credit—it is obvious the position of the yellow metal is secure.

With the productions maintained fairly even and ore reserves of record, gold should have but slight cause for slipping back. A moment's reflection on these facts are sufficient to establish the soundness of the industry in the public opinion.

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