



**CLETRAC—SUPERIOR FOR EXCAVATING**

The illustration above shows a CLETRAC tractor (manufactured by the Cleveland Tractor Company of Cleveland, Ohio and distributed in the Philippines by Marsman Trading Corporation) at work on a building excavation job—one of the many uses to which CLETRACS are put.

**PALIDAN PAYS ₱.01**

A payment of ₱0.01 per share was made on April 15, 1940, to shareholders of Palidan-Suyoc Deep Level Tunnel Co., this payment being the first step in a reduction of capital from ₱750,000 to ₱300,000. The payment was made to stockholders of record on April 11th.

This reduction in capital was approved by the stockholders at the annual meeting held on March 17th. Palidan-Suyoc Deep Level Tunnel Co., which constructed the deep level drain tunnel which is now draining the Suyoc Consolidated Mining Co., is in an excellent financial position. It has paid all obligations, and is now receiving 15% of the net profits of Suyoc Consolidated Mining Co. By reducing the capital, the company will be in a position to start the return of capital in the near future.

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