

periodically makes minority shareholders rub their hands with satisfaction—then try to get more stock.

Positive ore reserves blocked out on 4 sides at date of the semi-annual report were 245,000 tons valued at \$7,082,000, probable ore reserves exposed at least on 1 side were 285,700 tons valued at \$6,198,000; total, P13,280,000 of which about P5,000,000 or more may be expected to go to shareholders in dividends. Balatoc had ore reserves valued at P16,741,000, of which at least P7,000,000 ought to go into dividends as mining proceeds, and shareholders of Benguet Consolidated ought to get about P4,400,000. Ore development was, of course, going on actively and intelligently at both mines and the end of what the mines will finally yield was nowhere in sight. Nor was the Benguet Consolidated neglecting to acquire additional ore claims: the Fianza claims, for example, a bargain to delight the shareholder. Nor yet was the company abstaining from entertaining more operating propositions, both Midas and Big Wedge were in the offing here.

Should Benguet Consolidated be exhausted,

the shareholder in that company would still have material dividends to look to immediately what he is already getting from Balatoc (this was P2,603,750 in 4 years, 1929-1932), then from Ipo, then perhaps from additional operating arrangements as they may be effected with the now very certain rapid development of gold mining in these islands. So the Benguet Consolidated shareholder has a value in his holdings far in excess of the values still remaining in the mine itself. He has an equity, a tangible, earning equity in an operating mining company in which no force or combination of forces can undermine the forthright control exercised by the painstaking and experienced management that has built the company up. If he wants to pay high and take a low dividend for such an investment, sheer sanity cannot answer that he could not go farther and fair worse. Comparison could be made with the leading companies, of all sorts, in the United States, if not in other countries, and it would show that in hardly any of them is the business control so secure as in this company; in hardly any of them, that is, has the minority shareholder the chance that he has in this company—

the chance of no upsets and of always getting a square deal.

In *El Debate's* anniversary issue, August 27, Judge Hausermann himself likened Benguet Consolidated in its mine financing and mine operating aspects to a sugar central, what the central does for the cane planter Benguet Consolidated stands in ready position to do for the mine prospector and developer—mill the ore and extract the gold.

This is evidence enough, though it is by no means all that is available, to demonstrate to all but the most skeptical that the Philippine gold mining industry has turned its most difficult corner. From now on, if it wants it, it is to have the capital it requires. So watch it grow, grow with it if you will. There are sensible ways of going about participating in it, and these sensible ways will hardly fail. Gold deposits of these islands are widespread and abundant, from northern Luzon to southern Mindanao—that is a pretty safe guess; and it is a good sight on what we have here to observe that farther south, in British New Guinea, gold production last year exceeded the value a million sterling. We are part of the crest of a Rand.

## Pandacan: Sewerless, Parkless Factory District

On a day in August a visit was made to the factory of the Manila Rubber Company at the river bank in Pandacan, on calle Beata extending through the maze of bad gutterless streets skirting open fields, cluttered slums and swamps from calle Zamora, the turn to the left from calle Canonigo. Ben Houston runs the rubber factory, really an interesting place. Houston makes rubber sundries, about 300 findings including findings for the shoe and plumbing trades and many specialties demanded by sugar mills. Among these products are caps fitting over automobile pedals to obviate slips of the foot on the foot-pieces of these pedals.

The trade of the factory is all wholesale, and the machines were busy.

Many other factories are located in Pandacan, the leading factory district of the city; and besides the factories there are many warehouses, particularly along the river. The gas works are in this district. Naturally, taxes deriving from the district are considerable. Yet not a street, so far as 2 hours' observation disclosed, is in anything like first class condition. The health service reports there are no sewers in the district, none was manifest. The streets are narrow, so very narrow that cars can hardly pass on them. The streets are mere mud elevations into which some crushed stone has been worked to give a certain solidity. Gutters are pools of slime and mud, kitchen and latrine drainage from the houses runs into them; instances were observed where sewer pipes from houses debouched into these festering gutters.

Land unoccupied by buildings is utilized for fields, growing green hay and rice. Mosquito-breeding swamps, often closely paralleling the streets, abound. The river bank is not walled, hardly a public improvement of any sort, worthy the name, is noticed in the whole district; but around the factories everything possible has been done by private enterprise to ameliorate sanitary and living conditions—as the improved Standard Oil property with its white-and-blue workmen's cottages. On its part the city has done almost nothing; where their lot is not relieved by the solicitation of employers, the people live in filth and amid filthy surroundings.

The narrow and dangerous streets, encumbered with much truck and cart traffic, are after all the cleanest places outside the church and chapel plazas where the children can play.

There are of course no sidewalks.

The population of this district last year was reported by the health service as 6,241. The number of births was 371; deaths were 171, 55 of them of children. The mortality rate was 27.36 per 1,000; a very high rate, especially for Manila, and for good reason, as the 5 senses and the esthetic sense will unanimously witness to any observer.

Out of 371 children born, 55 must die in infancy. There is much good property in Pandacan and not a few substantially built homes, that suffer in value and comfort by the city's neglect of the district. No one could testify, from looking at Pandacan, that it is a political part of Manila. The child population must be close to 4,000. There are no car lines, there is no bridge over the river. There is not the semblance of a park, except an athletic field, high-fenced and padlocked. Governor General Frank Murphy has come out for improving districts in Manila such as Pandacan. He had every reason to do so.

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