

## MINING FOR THE INVESTOR



water pipes and buried treasure to gold, silver and miscellaneous metals underground. He had a beautiful set of aluminum divining rods, with shining mahogany handles. One rod was peculiarly suited for locating water, another couldn't miss on gold, and so on. He actually sold his services to several of the newer mining magnates, it was reported, although there is no record of any startling discovery.

Dozens of other examples could be given. Sharpers were able to succeed for a brief period in Manila because the general public had never gone through the trials and tribulations of a mining stock boom, and, in addition, were almost one hundred per cent uninformed of even the bare principles of mining.

In spite of the illegitimate companies, and of the failure of many enterprises honestly organized and fairly managed, the percentage of successes in the Philippines was as big as in mining booms in other sections of the world. At the end of 1936 there were 20 gold producers in the Philippines, with a monthly

output slightly under ₱4,000,000. At the end of 1938 there will be more than 30 plants in operation, with a monthly output not much under ₱6,000,000. The mining industry advanced steadily during the hectic boom days, and today is on a sound basis.

How can the investor tell a legitimate promotion when he sees one? If the engineers who have reported on the property have had years of experience and if they have a good reputation; if the predictions for the property are reasonable—that is to say optimistic but not wildly so; if the management of the company is in the hands of men experienced in the various technical details of mining; if the plan of action is conservative and reasonable; if the known or indicated ore reserves, as checked by more than one reliable engineer, are sufficient to indicate a reasonable return on the investment, then it is safe to assume that the promotion is on the up-and-up.

*(To be continued)*

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### SAN MAURICIO SUPERINTENDENT LEAVES ON VACATION

H. L. Barr, general superintendent of the San Mauricio Mining Company, left Manila on the TAI YIN with Mrs. Barr for a vacation trip to the United States. He plans to visit his home in Missouri as well as various other parts of the United States. Mr. Barr has been in charge of work at San Mauricio since the company first started operations in 1934.

During his absence in the States, T. L. White will be acting general superintendent.

The appointment of R. H. Canon as

assistant division manager of the southern division of Marsman & Company, in addition to his regular duties as general superintendent of the United Paracale Mining Company, has been confirmed. D. L. Gardner has been transferred from Paracale to Mambulao as geologist and chief engineer of the San Mauricio Mining Company.

Upon his return this month from vacation J. E. Fyfe will handle similar duties for the United Paracale Mining Company in addition to his work as division engineer for the southern division.