

Balance Sheets of 15 Producing Mines

• as of December 31, 1937

It had been the Journal's intention to publish in this issue an analysis of the fiscal positions of each of the producing mines in the Philippines.

This has proved impractical. There is no uniformity in the accounting methods employed by the various companies; it is even difficult in some cases to compare the

1936 report with that of 1937 because of variations in accounting systems used from one year to the next.

The best we have been able to do therefore is to secure balance sheets as published by each of the producing companies, and to reprint them here. All reports are for the year 1937.

AMBASSADOR GOLD MINING COMPANY

Condensed Balance Sheet as of July 31, 1937

ASSETS:			
FIXED ASSETS:			
Mine and Mining Properties:			
Mining Claims	P 2,561.00		
Options	43,768.23		
Valuation on the Benefits, Advantages and Conveniences in the form of Drain Tunnel and Mill Sites afforded the Company from the Fortuna Goldfields Mining Company	70,000.00	P116,329.23	
Milline Plant and Equipment	P 31,587.50		
Mill Site and Installation	14,584.85	46,172.35	
Equipment, Furniture and Fixtures, etc.	96,964.17		
Land	15.00		
TOTAL FIXED ASSETS		P259,481.75	
CURRENT ASSETS:			
Cash on Hand and in Bank	P 562.06		
Advances and Receivables	263.08		
Inventories — Materials and Supplies	2,576.81		
TOTAL CURRENT ASSETS		3,401.95	
SUSPENSE ITEMS		5,288.36	
DEFERRED CHARGES		335,878.44	
TOTAL		P604,050.50	

LIABILITIES:

CAPITAL:			
Authorized Capital Stock (125,000,000 shares at P0.01 par value)		P1,250,000.00	
Less-Unissued	P614,984.15		
Add-Unpaid Subscriptions	35,750.00	650,734.15	
TOTAL CAPITAL PAID UP		P599,265.85	
CURRENT LIABILITIES:			
Account Payable	P 4,165.97		
William Anderson, Jr.	618.68		
TOTAL CURRENT LIABILITIES		P 4,784.65	
TOTAL		P604,050.50	

ANTAMOK GOLDFIELDS MINING COMPANY, INC.

Balance Sheet as at 31st December, 1937

ASSETS:

FIXED ASSETS:			
Mine & Mining Properties	P044,574.04		
Mill & Mill Machinery	1,220,371.29		
Miscellaneous Buildings	217,250.56		
Miscellaneous Equipment	389,234.11		
Roads & Bridges	12,016.08	P2,783,446.08	

CURRENT ASSETS:

Cash on Hand & in Banks	P371,006.07		
Bullion in Transit	736,519.17		
Accounts Receivable	8,723.03		
Accrued Bank Interest	3,041.12		
Bonds & Government Deposits	736.00		
Inventories:			
Equipment & Supplies in Bodega	P497,099.57		
Ore in Bins	15,420.72		
Equipment & Supplies in Transit	129,560.85	642,081.14	1,762,106.53

DEPRECIATION & MINE AMORTIZATION FUNDS INVESTMENT ACCOUNT

Chartered Bank of India, Australia & China—Fixed Deposit	P500,000.00		
8-20 year Gold Bonds of \$1,000.00 each of the Insular Government Irrigation & Public Works, bearing 4½% interest	16,000.00	516,000.00	

DEFERRED CHARGES

Prepaid Insurance	P 5,722.29		
Prepaid Expenses	11,155.84	16,878.13	
TOTAL		P5,078,430.74	

LIABILITIES:

CAPITAL:			
Authorized:	30,000,000 shares of 10¢ each		P3,000,000.00
Issued and Fully Paid:	27,500,000 shares of 10¢ each		P2,750,000.00
CURRENT LIABILITIES:			
Accrued Payrolls	P 53,348.30		
Accrued Taxes	208,065.53		
Accounts Payable	176,392.54		
Unclaimed Dividends	6,194.93		
Unpaid Dividends (Payable January 15, 1938)	550,000.00		
Unclaimed Wages	187.70		
Miscellaneous	717.63	994,906.63	

GOLD CREEK MINING CORPORATION	12,974.57		
RESERVE FOR DEPRECIATION	580,436.77		
RESERVE FOR MINE AMORTIZATION	521,525.73		

SURPLUS ACCOUNT:

As at December 31st, 1936	P1,856,896.95		
Add: Net Profit for year ended December 31st, 1937	2,477,690.09		
31st, 1937	2,477,690.09		
TOTAL	P4,334,587.04		

Deduct:

Dividends Paid—			
100% Stock Dividend, paid January 6th, 1937	P1,375,000.00		
Nos. 46-51, paid April 15th, 1937	825,000.00		
Nos. 52-57, paid July 15th, 1937	325,000.00		

Nos. 58-61, paid October 15th, 1937	550,000.00		
	<u>₱2,575,000.00</u>		
Dividend Declared December 29th, 1937, payable January 15th, 1938	550,000.00	4,125,000.00	209,587.04
			<u>₱5,078,430.74</u>

BAGUIO GOLD MINING COMPANY

Balance Sheet as at 31st December, 1937
ASSETS

FIXED ASSETS:			
Mine:			
Mine and mining property	₱ 395,900.83		
Development	768,913.60		
Total	<u>₱1,164,814.43</u>		
Less reserve for depletion	625,434.20	₱ 539,380.23	
Plant, buildings, equipment, etc., at cost	<u>₱1,032,583.99</u>		
Less reserve for depreciation	393,539.54	639,044.45	
Equipment in transit		9,679.20	
Total fixed assets			<u>₱1,188,103.83</u>
CURRENT ASSETS:			
Cash		₱ 10,974.31	
Bullion in transit	₱ 209,886.82		
Less charges and mint return dif- ference	5,102.57	204,784.25	
Materials and supplies (not verified)	162,421.59		
Bullion in process	26,740.87		
Accounts receivable (not con- firmed)	50.02		
Advances to employees	1,214.15		
Government deposits	380.00		
Customs deposits	1,046.86		
Total current assets			407,612.05
DEFERRED CHARGES:			
Prepaid insurance	₱ 3,251.33		
Miscellaneous	8,529.41		
Total deferred charges			<u>11,780.74</u>
TOTAL			<u>₱1,607,496.67</u>

LIABILITIES

CAPITAL STOCK—Authorized, 20,000,000			
Shares of ₱10 each; subscribed, 13,000,000 shares	₱1,300,000.00		
Less subscribed but unissued	100.00		
Remainder	<u>₱1,299,900.00</u>		
Add amount collected on 1,000 shares	50.00		
Total capital stock			<u>₱1,299,950.00</u>
CURRENT LIABILITIES:			
Advances on bullion shipments	₱ 30,000.00		
Accounts payable	102,388.36		
Accrued salaries and wages	26,419.33		
Accrued taxes	23,662.31		
Unclaimed wages	753.29		
Tool and chapa deposits	897.50		
Dividends unclaimed	1,987.73		
Total current liabilities			<u>186,108.52</u>
RESERVES:			
Reserve for assessment	₱ 1,060.48		
Reserve for compensation and hospitalization	3,156.13		

Total reserves	4,216.61
SURPLUS, PER EXHIBIT B	<u>117,221.54</u>
TOTAL	<u>₱1,607,496.67</u>

BALATOC MINING COMPANY

Balance Sheet as at 31st December, 1937
ASSETS

FIXED ASSETS—			
Mine and Mining Property:			
Book Value, January 1, 1937			₱1,584,179.74
Add: Development during the year			<u>135,618.00</u>
			<u>₱1,719,797.74</u>
Less: Reserve for Ore Depletion			<u>1,719,797.74</u>
Mill and Mill Machinery			₱1,737,472.82
Miscellaneous Buildings and Construction			842,108.46
Roads and Trails			3,575.93
Tramways			30,888.19
Power Line			<u>76,037.68</u>
Total Fixed Assets			<u>₱2,990,083.08</u>
WORKING ASSETS—			
Mine Equipment	₱ 281,582.30		
Autos and Trucks	3,639.08		
Benguet Laboratories Equipment	9,986.35		
Store Furniture and Fixtures	3,692.52		
Total Working Assets			<u>298,900.25</u>
INVENTORIES—			
Bodega, including Supplies in Transit		₱1,656,207.00	
Less: Reserve for Depletion and Losses		16,913.59	
			<u>₱1,639,293.41</u>
Mess		142.64	
Company Stores		66,780.29	
			<u>1,706,216.34</u>
INVESTMENT AT COST			<u>283,776.05</u>
CURRENT ASSETS—			
Bullion in Transit	₱1,776,046.50		
Fire Arms Deposits	1,400.00		
Accrued Interest	1,257.52		
Sundry Debtors	9,258.45		
Miscellaneous Deposits	500.00		
Bank Balances—			
In the United States	₱164,120.96		
In the Philippines	62,580.27		
Cash on Hand (Verified by count)—			
At Mine	₱22,394.55		
In Ma- nila	500.00	22,894.55	249,595.78
			<u>2,038,058.25</u>
DEFERRED CHARGES—			
Prepaid Insurance	₱ 328.82		
Prepaid Taxes	1,210.00		
Cine Operation Prepaid Expense	7,298.67		8,837.49
			<u>₱7,025,871.46</u>
CAPITAL and LIABILITIES			
CAPITAL STOCK—			
Authorized:			
6,000,000 shares of ₱1.00 each			<u>₱6,000,000.00</u>
Issued and Subscribed:			
6,000,000 share of ₱1.00 each, fully paid			<u>₱6,000,000.00</u>
CURRENT LIABILITIES—			
Sundry Creditors	₱ 124,308.98		
Taxes Accrued	495,027.38		
Unclaimed Wages	11,755.25		
Dividends Unpaid	269,765.40		900,857.01
SURPLUS ACCOUNT—			
Balance as at 1st January, 1937	₱1,741,900.50		
Add: Net Profit for the year	6,433,113.95		
			<u>₱8,175,014.45</u>
Less: Stock Divi- dend No. 3	₱2,000,000.00		
Cash Divi- dends Nos. 32-35	6,000,000.00		

Bonus to General Manager	50,000.00	8,050,000.00	
			125,014.45
			<u>₱7,025,871.46</u>

BENGUET CONSOLIDATED MINING COMPANY

Balance Sheet as at 31st December, 1937
ASSETS

FIXED ASSETS—			
Mines and Mining Properties	₱ 1,614,763.53		
Less: Reserve for Ore Depletion	1,273,990.20		
		₱ 340,773.33	
San Fernando Real Estate	4,616.43		
Mill and Mill Extension	792,474.14		
Power Plants	575,875.90		
Equipment—Mining	105,693.36		
Equipment—Logging	107,350.52		
Equipment—Miscellaneous	41,447.70		
Hoover Saw Mill and Logging Equipment	87,500.00		
Tuding Timboryard	4,091.02		
Shaft House and Head Frame	1,897.31		
Aerial Tramways	79,847.14		
Miscellaneous Buildings	279,111.19		
Water Supply System	43,234.00		
Ice Plant	2,808.50		
Manila House	26,000.00		
Baguio Houses and Lots	77,890.77		
Roads and Trails	13,152.23		
Autos and Trucks	41,390.54		
		₱ 2,624,354.08	

Total Fixed Assets	₱ 2,624,354.08		
MISCELLANEOUS DEVELOPMENTS—			
Cal Horr Development (including Manganese)	₱ 816,117.44		
Less: Depreciation and Ore Depletion	171,481.83		
		₱ 644,635.61	
Ukab-Cal Horr Tramline	34,630.10		
Hartwell Group	264,210.62		
Bokob Timber Project	458,953.33	1,402,429.66	

CONTRACTS—			
Carioo Anagan—(Our portion)	₱ 28,312.86		
Consolidated Mines	1,465,925.99		
Florannie	165,055.34		
Gold Hill	23,837.49		
Midas	40,294.42		
Philippine Dorado Contract (Our portion)	11,446.81		
Philippine Mines Syndicate (Narba)—(Our portion)	15,372.95		
Southern Cross	42,502.45	1,792,788.31	

ADVANCES TO MINING COMPANIES UNDER CONTRACT—			
Florannie Mining Company	₱ 111,982.05		
Ipo Gold Mines, Inc.	24,544.72	136,526.77	

INVESTMENTS AT COST		3,010,731.46	
INVENTORIES—			
Bodega Supplies at Antamok and in Manila, including Supplies in Transit	₱ 1,826,509.95		
Less: Reserve for Depletion and Obsolescence	29,853.58		
		₱ 1,796,656.37	
Bodega Supplies at Call Horr Unit	89,451.14		
		₱ 1,886,107.51	
Cold Stores, Mess, and Store Supplies	54,347.06	1,940,454.57	

CURRENT ASSETS—			
Bullion in Transit	₱ 2,076,361.51		
Deposits with Government Bureau	2,300.00		
Sundry Debtors	334,900.43		
Accrued Debtors	9,620.28		
Miscellaneous Deposits	1,325.80		

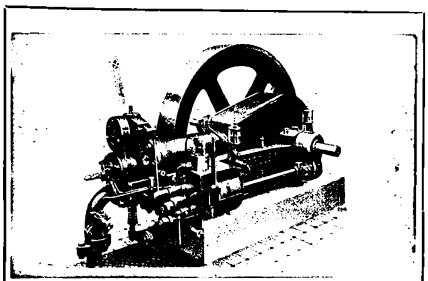
Bank Balances—			
In the United States	₱ 376,669.74		
In the Philippines	683,852.87	1,060,522.61	

Cash on Hand—			
At Mines	₱ 52,395.51		
In Manila	1,000.00	53,395.51	3,538,426.14

DEFERRED CHARGES—			
Prepaid Insurance	₱ 79.67		
Prepaid Taxes	110.00		
Suspense	3,286.26	3,475.93	
			₱ 14,449,186.91

CAPITAL AND LIABILITIES			
CAPITAL STOCK—			
6,000,000 shares at ₱1.00 each, fully paid	₱ 6,000,000.00		
ADVANCES FROM MINING COMPANIES UNDER CONTRACT—			
Philippine Mines Syndicate	51,940.58		
CURRENT LIABILITIES—			
Sundry Creditors	₱ 401,977.36		
Dividends Payable	1,000,077.62		
Taxes Accrued	403,100.81		
Wages Unclaimed	21,128.86	1,826,284.05	
DEFERRED CREDITS—			
Income on U. S. Lumber Sales	4,133.65		
SURPLUS ACCOUNT—			
Balance as at 1st January, 1937	₱ 3,710,345.59		
Add: Net Profit for the year	9,083,571.73		
		₱ 12,793,917.32	

Less: Dividends Nos.			
94 to 97	₱ 6,000,000.00		
Bonus to General Manager	227,089.29	6,227,089.29	6,566,828.03
			<u>₱ 14,449,186.91</u>



CROSSLEY DIESEL ENGINES

CROSSLEY HORIZONTAL LOW SPEED ENGINES sold since 1911 are still giving satisfactory service after

27 YEARS OF UNINTERRUPTED SERVICE IN THE PHILIPPINES

Best suited for Ice Plants, Oil Mills and other Plants requiring 24 hours service

Sole Agent:

SMITH, BELL & CO., LTD

Cebu — MANILA — Iloilo

BENGUET EXPLORATION, INC.

Balance Sheet as at 31st December, 1937

ASSETS**FIXED ASSETS:**

Mine and Mining Properties	P225,000.00		
Add: Development	237,825.90		
	P462,825.90		
Deduct: Reserve for Mine Depletion	128,456.78	P334,369.12	
Mill & Mill Machineries	P 69,786.20		
Miscellaneous Buildings	19,325.11		
Miscellaneous Equipments	29,398.02		
	P118,509.33		
Less: Reserve for Depreciation	47,695.22	70,814.11	
Water Rights		20.00	P405,203.23

INVENTORIES

LIQUID ASSETS:			19,926.86
Cash on Hand and in Banks	P 59,876.61		
Bullion in Transit	41,049.52		
Accounts Receivable	554.12		101,620.25
Deposits with Government	140.00		

DEFERRED CHARGES:

Prepaid Charges	1,864.42		
P.B.O.C. DIVIDEND ACCOUNTS (See Contra)	1,809.58		
	P530,424.34		

LIABILITIES

CAPITAL:			
Authorized	P1,500,000.00		

Issued and Fully Paid:			
5,000,000 shares of 10 Centavos each	P 500,000.00		

CURRENT LIABILITIES:

Accrued Salaries and Wages	P 9,644.98		
Accrued Taxes	288.55		
Accounts Payable	8,318.07		

Chapa Deposits	328.00		
Piasta Account	18.22		
Unclaimed Wages	133.69		18,731.51

RESERVES:

Workmen's Compensation, etc.			1,919.82
SURPLUS ACCOUNT:			
Balance at 1st January, 1937		P42,756.29	
Add: Prior period adjustments		6,984.68	
		P49,740.97	

Deduct: Loss for year	P 5,608.50		
Organization expenses written off	36,169.04	41,777.54	7,963.43

UNCASHED DIVIDEND WARRANTS (See Contra)			1,809.58
			P 530,424.34

COCO GROVE, INC.

Balance Sheet as at 31st December, 1937

ASSETS**CURRENT ASSETS:**

Cash on Hand and in Bank	P 5,672.31		
Accounts Receivable	3,102.15		
Special Consignment Account	19,276.70		
Insurance Claim Receivable	37,776.45		
Machinery Parts and Supplies	96,657.62	P 162,485.23	

FIXED ASSETS:

Capital Development	P1,701,578.41		
Land Leases	202.14	1,701,780.55	

Dredge No. 1 (Mary Angus)	P631,265.49		
---------------------------	-------------	--	--

Add—Cost of erection and installation	122,035.49	P 753,300.98	
---------------------------------------	------------	--------------	--

Dredge No. 2 (Anne Petronella)	P606,248.11		
--------------------------------	-------------	--	--

(Please turn to page 27)

Could
WAUKESHA
do it better?

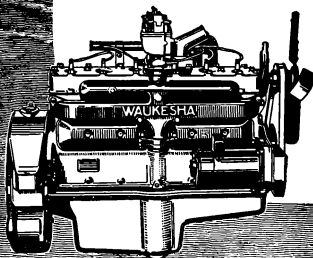
**Waukesha Petrol Engine
MODEL 6 BK**

Bore and Stroke
3½ inches x 4½ inches
—M 95 x 108
Displacement
202 cu. inches—Litres 4.52
Seven Main Bearings
Diameter . . . 2¾ inches
H. P.—60-80 Wt. 690 lbs.

THE ANSWER very likely will be "Yes" if the power unit required is for efficient, economical heavy-duty service in the fields of transport, agriculture, manufacture, mining and petroleum production.

Waukesha builds forty-three different engine models burning all gas or liquid fuels, 10 to 325 H. P., to meet the specialized power needs of thirty-four industries.

Model 6 BK, for example, Waukesha Marathon Six, is sturdily built for exacting service in modern speed vans. The Ricardo Combustion Chamber speeds and completes combustion, saves valves and seats, produces more power with less fuel, reduces crank case dilution, prolongs life of bearings. See the Table for specifications—note there are seven main bearings, 2¾ inches in diameter.



For Bulletins covering the general line or special applications, please address the home office. A new brochure, *What Is That Hesselman Engine?* describes this economical diesel-oil burning, spark-ignition, low-compression engine, making especially remarkable records in bus operation. Ask for a copy. Also available in Spanish: ¡QUE ES UN MOTOR HESSELMAN!

Distributors for Waukesha Industrial Engines

The Earnshaws Docks & Honolulu Iron Works

Second Street, Port Area, Honolulu, Hawaii Branch at Bacolod, Occ. Neg.

Distributors for Waukesha Automotive Engines

MOTOR SERVICE, INC.

408 Rizal Ave. Manila, P. I.

WAUKESHA MOTOR COMPANY

WAUKESHA, WISCONSIN, U. S. A.

Cables: "MOTOR-WAUKESHA"

21-8:37

Zinc was offered at 4.75 cents in St. Louis during the latter half of February but buyers had no particular interest. Production is being restricted and producers are not greatly concerned about the upward trend in stocks. Some galvanizers displayed a little more interest in obtaining metal following a long period of inactivity.

Buying of tin in the domestic market continued quiet but with the dollar inclined toward easiness and a higher tone on London, the situation appeared brighter. Tin-plate activity in this country has improved, moving up to about 40 per cent of capacity. Deliveries of foreign tin in the United States in 1937 totaled 83,665 tons as compared to 74,005 tons in 1936. The substantial increase was recorded despite the sharp slump which paralyzed markets in the last three months of 1937, and was taken to indicate the increased uses which have been found for tin.

Production of silver in the United States was 69,315,000 ounces in 1937, compared with 62,842,000 ounces in 1936. Much of the gain in production can be traced directly to the high rate of activity in base-metal operations, according to Metal and Mineral Markets.

Although world production of aluminum in 1937 totaled 523,000 short tons, the largest on record and a gain of 29.5 per cent over 1936, the price remained steady due to the increasing demand for the metal.

AVERAGE METAL PRICES FOR FEBRUARY, 1938

		<i>Gain or Loss from Jan.</i>
COPPER		
Electrolytic, Domestic refinery ..	9.775	- 0.250
Electrolytic, Export, refinery ..	9.279	- 0.479
London, Standard Spot	39.438	- 0.749
London, Electrolytic, bid	43.500	- 0.500
LEAD		
New York	4.500	- 0.400
St. Louis	4.350	- 0.400
London, Spot	15.123	- 0.564
London, Forward	15.188	- 0.624
SILVER & STERLING EXCHANGE		
Silver, New York, per oz.	44.750	Unchanged
Silver, London pence per oz.	20.000	Unchanged
Sterling Exchange, "checks" ..	503.500	+ 3.750
ZINC		
St. Louis	4.750	- 0.250
London, Spot	13.891	- 0.796
London, Forward	14.625	- 0.312
TIN		
New York, Straits	40.925	- 0.158
London, Standard Spot	184.000	+ 3.000
OTHER METALS		
Gold, per oz., U. S. price	\$35.000	Unchanged
Quicksilver, per flask	77.500	+ 3.000
Antimony, domestic	13.750	Unchanged
Platinum, refined, per oz.	\$36.000	Unchanged
Cadmium	117.500	- 5.388
Aluminum, 99 + % per cent	20.000	Unchanged
CHROMIUM		
Chromium, 97%, per pound	85.000	Unchanged
MANGANESE ORE		
52 to 55%, c.i.f. Atlantic ports ..	40.000	Unchanged

(Domestic quotations, unless otherwise stated, are in cents per pound. London averages for copper, lead, zinc, and tin are in pounds sterling per long ton. Sterling exchange, checks, is in cents. New York silver is for foreign metal.)

Balance Sheets . . .

(Continued from page 20)

<i>Add—Cost of erection and installation</i>	117,687.24	723,935.32
Camp Buildings	66,645.06	
Floating Equipment	2,044.11	
Shipway Construction	4,463.58	
Light and Power Installation	154,124.18	
Roads, Trails and Bridges	4,942.57	
Tools and Engineering Equipment ..	3,038.31	
Water Supply Installation	11,040.15	
Blacksmith Shop Building	9,863.68	
Blacksmith Shop Machinery and Equipment	24,135.21	
Wharf Construction	2,457.88	
Hospital and Schoolhouse	14,789.64	
Miscellaneous Equipment	83,536.55	
Furniture and Fixtures	14,622.41	
	P1,872,939.63	
<i>Less—Reserve for Depreciation ...</i>	120,984.11	1,751,955.52
DEFERRED CHARGES		5,829.41
		P3,622,050.71

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable	P	58,150.57	
Advances—Marsman & Co., Inc. ..		144,602.55	
Marsman Trading Corporation		17,268.30	
Notes Payable		300,000.00	
Bills Payable		11,795.00	
Guaranty Deposits		600.00	
Chapa Deposits		378.00	
Unclaimed Wages		740.06	P 633,434.48

NET WORTH:

<i>Capital—</i>			
<i>Authorized, Issued and Subscribed—</i>			
15,000,000 shares of 10c each		P1,500,000.00	
Stock Premium		2,250,000.00	
		P3,750,000.00	
<i>Deduct—</i>			
Deficit as at 31st December, 1936	P664,212.94		
<i>Less—</i>			
Credits to Deficit in 1937 ..	2,829.17	661,383.77	3,088,616.23

There is a contingent liability for Machinery, Parts and Supplies ordered under Irrevocable Letter of Credit amounting to P101,694.00

P3,622,050.71

FINANCE & MINING INVESTMENTS CORP.

General Merchants — Investments — Loans — Insurance

FINANCE & MINING BROKERAGE

STOCKS & BONDS

M. CUADERNO
GENERAL MANAGER

205-207 CRYSTAL ARCADE

PHONES
2-18-39
2-42-65
2-78-14

DEMONSTRATION GOLD MINES, LTD.

Balance Sheet as at 31st December, 1937

ASSETS**FIXED ASSETS:**

Mine Claims and Development, Balance 31st December, 1936	P477,064.87	
Add: Development & Other Expenses during 1937	143,473.15	
	P620,538.02	
Deduct: Reserve for Depletion, 1937 ..	280,683.21	P 339,854.81

PLANT, BUILDINGS, EQUIPMENT, ETC.:

Mill Site	P 53,693.31
Mill Buildings	38,020.32
Mill Machinery & Equipment	404,279.85
Power Plant Machinery & Equipment	166,227.79
Machine Shop Equipment	10,805.30
Miscellaneous Mine Buildings	79,219.35
Miscellaneous Mine Machinery & Equipment	40,763.58
Assay Office Equipment	9,022.87
Water & Air System	19,708.11
Sewer System	1,366.22

Transportation Equipment	6,703.08	
Mine Tools and Equipment	2,164.20	
Household & Hospital Equipment	5,935.69	
Furniture & Fixtures	5,924.49	
Roads, Trails, and Bridges	7,167.30	
Surveying Equipment	1,421.08	
	P852,441.49	
Deduct: Depreciation Reserves	247,423.34	605,018.15

INVENTORIES & GOODS IN TRANSIT: 197,147.74**LIQUID ASSETS:**

Cash on Hand and in Banks	P 66,612.24	
Bullion & Concentrates in Transit	P344,782.01	
Less: Advances & partial liquidations	87,588.40	257,193.61

Accounts Receivable	3,272.03	
Government Deposit	30.00	327,107.88

DEFERRED ASSETS:

Suspense	P 546.44	
Prepaid Insurance	6,668.59	7,215.03

P1,476,343.61**LIABILITIES****CAPITAL:**

Authorized and Issued: 10,000,000 Shares of P.10 each	P1,000,000.00
---	---------------

RESERVES:

Reserve for Workmen's Comp. Ins.	P 15,025.75	
Miscellaneous Reserves	21,069.89	36,095.64

CURRENT LIABILITIES:

Accounts Payable	P115,407.65	
Accrued Salaries and Wages	32,105.07	
Accrued Taxes	43,377.48	190,890.20

SURPLUS:

Surplus at Dec. 31st, 1936	P222,892.70	
Add: Undistributed Profits, 1937	26,405.07	249,357.77

P1,476,343.61**GOLD CREEK MINING CORPORATION**

Balance Sheet as at 31st December, 1937

ASSETS**FIXED ASSETS:—**

Mining Properties	P385,700.65
Development	366,397.55

P752,098.20

Less: Reserve for ore depletion 210,000.00

P542,098.20

Camp and Houses	P 10,884.91
Machinery	21,389.18
Tools and Equipment	31,808.04
Roads, Trails & Bridges	5,133.09
Telephone Line	259.95
Tram Line	3,694.90
Motor Truck	1,727.00
Furniture and Fixtures—Manila	670.85
House and Office Furniture and Fixtures—Baguio	1,168.52

Less: Reserve for Depreciation 62,157.74 14,578.70

CURRENT ASSETS:

Cash on Hand and in Bank	P 53,371.88	
Accounts Receivable	342.40	
Bodega Supplies	1,438.49	
Investment at Cost—Metropolitan Water District Bond	2,140.00	57,292.77

ANTAMOK GOLDFIELDS MINING CO. CONTRACT—Ascertained Profits Receivable 13,932.30

DEFERRED CHARGES:—

Unexpired Insurance, Registration, etc.	258.62
--	--------

P628,160.59**SOLINGEN CUTLERY**

"TREE" Brand "TWIN" Brand

E. VIEGELMANN

460 Dasmariñas

Manila, P. I.

Tel.: 2-26-64

J. K. SMIT & ZONEN

Amsterdam—Holland

**INDUSTRIAL DIAMONDS
FOR DIAMOND DRILLS
CARBONS •****CONGOS •****FINEHARDS •****IN STOCK Various weights and Sizes
from 1/8 to 2 karats each stone.**

Werk Conrad, N. V. Holland
Air Pumps, Ltd. London
General Excavator Co. Ohio
Osgood Company, Ohio
Howells Mining Drill Co. Pa.
Climax Rock Drill Co. London
Mining Engineering Co. London
Lea Recorder Co. Manchester
Du Croo & Brauns Amsterdam
Scranton Pump Mfg. Co. Pa.

COMPLETE MINING SERVICE

Aerial Surveys, Diamond Bits
Gravel Pumps, Compressors,
Alluvial Prospecting Drills, Banka Drills
Diamond Drills, Washing Plants,
Sump Pumps, Dredges, Mine Cars,
Lea Recorders.

Sole Agents**N. E. MULLEN & CO.,**Mining Machinery Department
22 Calle David, Manila.**I. W. Sovaleff, Mining Engineer
Manager**

Tel. 2-28-49

P. O. Box 1440

LIABILITIES

CURRENT LIABILITIES:			
Accrued Expenses	P	761.10	
Unclaimed Wages		341.51	
Unpaid Dividends		65.94	P 1,168.55
NET WORTH—			
Capital:—			
Authorized:—			
10,000,000 shares			
of 10 Centavos			
each	P1,000,000.00		
Issued and Subscribed:—			
7,000 000 Shares, fully paid	P700,000.00		
Surplus Account:—			
Deficit as at 31st December, 1936	P	44,627.49	
Add: Loss for year to 31st December, 1937		28,380.47	
Deficit as at December 31, 1937		73,007.96	626,992.04
			P628,160.59

ITOGON MINING COMPANY

Balance Sheet as at 31st December, 1937

ASSETS

CURRENT ASSETS:			
Cash on Hand and in Bank	P	26,586.19	
Accounts Receivable		6,492.50	
Bullion in Transit		408,419.68	
Bullion on Hand		92,511.57	
Machinery Parts & Supplies		549,879.94	P1,083,889.88

FIXED ASSETS:

Mine and Mining Properties	P2,217,948.53		
Add—Capital Development during the year		639,284.22	
	P2,857,232.75		
Less—Ore Depletion Reserve		780,000.00	P2,077,232.75
Buildings	P	692,304.13	
Mine Machinery & Equipment		841,575.05	
Mill Machinery & Equipment		965,053.58	
Assay Office Machinery & Equipment		15,377.56	
Power House Machinery & Equipment		497,406.17	
Carpenter and Blacksmith Shops Machinery & Equipment		52,089.49	
Water, Light & Power Systems		123,948.63	
Miscellaneous Equipment		103,030.65	
Furniture and Fixtures		52,023.21	
Roads, Trails and Bridges		46,778.71	
Flood Control		80,707.04	
	P3,470,294.22		
Less—Reserve for Depreciation		1,433,582.48	2,036,711.74
			4,118,914.49

DEFERRED ASSETS:

Prepaid Charges			14,280.13
			P5,212,114.50

LIABILITIES

CURRENT LIABILITIES:			
Marsman & Company, Inc.	P	178,420.10	
Marsman Trading Corporation		59,848.47	
Accounts Payable		236,851.84	

Due to Banks		489,093.89	
Bank Advances Against Bullion and Concentrate Shipments		365,604.26	
Accrued Payrolls		46,691.21	
Accrued Taxes		34,182.09	
Bills Payable		106,700.00	
Uncollected Dividends		3,432.99	
Accrued Expenses		4,695.87	
Notes Payable		395,876.29	P1,921,397.01

RESERVES:

Income Tax			41,479.89
------------------	--	--	-----------

NET WORTH:

Capital—			
Authorized:—			
20,000,000 shares of 10c each	P2,000,000.00		
Issued and Subscribed—			
20,000,000 shares of 10c each fully paid		P2,000,000.00	

SURPLUS:

Balance at 1st January, 1937	P	538,101.84	
Net Profit for year 1937		691,331.11	
			P1,229,432.95
Less—Dividends No. 27 and No. 28 paid in 1937		300,000.00	929,432.95
STOCK PREMIUM		319,804.65	3,249,237.60

There is a contingent liability for Machinery, Parts and Supplies ordered

(Please turn to page 34)

Recipe for Sighting



You cannot repair damaged eyes. Protect them against harmful strain by adequate and sufficient light. Use always



OSRAM-D

LAMPS

SMITH BELL & CO., LTD.

Sole Representative

Manila

Iloilo

OSRAM-D
LAMPS

give more and better light.

Balance Sheets . . .

(Continued from page 29)

under irrevocable letter of credit amounting to P39,200.00.

P5,212,114.50**I.X.L. MINING COMPANY**

Balance Sheet as at 31st December, 1937

ASSETS			
FIXED ASSETS:			
Mine & Mining Properties	P 824,612.55		
Less—Reserve for Mine Amortization	168,849.94	P655,762.61	
Mill & Mill Machinery P 761,573.33			
Miscellaneous Buildings 107,141.55			
Miscellaneous Equipment	297,558.04		
	P1,166,272.92		
Less—Reserve for Depreciation	166,019.87	1,000,253.05	
Roads & Bridges	45,504.60	P1,701,520.26	
CURRENT ASSETS:			
Cash on Hand and in Banks	208,742.78		
Bullion in Transit	412,618.12		
Accounts Receivable	12,147.30		
Advances to Contractors	16,695.05		
Government Deposits	305.00		
Inventories—			
Equipment & Supplies in Bodega. P 250,771.38			
Store Inventory	26,343.52		
Equipment & Supplies in Transit.	10,374.58	287,489.48	937,997.73
DEFERRED CHARGES		8,157.18	
		<u>P2,647,675.17</u>	

LIABILITIES

CAPITAL:			
Authorized—			
15,000,000 Shares of 10 centavos each	P1,500,000.00		
Issued and Fully Paid—			
15,000,000 Shares of 10 centavos each	P1,500,000.00		

GENERAL RESERVE—Premium on Sale of Stock

CURRENT LIABILITIES:			
Drafts Accepted	P 2,191.58		
Accrued Payrolls	13,895.74		
Accrued Taxes	80,882.75		
Accounts Payable	107,674.09		
Unpaid Dividends (Payable January 15th, 1938)	450,000.00		
Accrued Director's Fees	47,180.12		
Miscellaneous Liabilities	2,291.20	704,115.48	

SURPLUS ACCOUNT:

As at December 31st, 1936	P 507,457.35		
Add—General Reserve Transferred	130,000.00		
Net Profit for year ended December 31st, 1937	943,602.34		
	<u>P1,581,059.69</u>		

Deduct—50% Stock Dividend issued April 10, 1937	P500,000.00		
12-1/2% Cash Dividend paid July 15th, 1937	187,500.00		
30% Cash Dividend declared December 29th, 1937,			

payable January 15, 1938	450,000.00	1,137,500.00	443,559.69
			<u>P2,647,675.17</u>

MASBATE CONSOLIDATED MINING COMPANY, INC.

Balance Sheet as at 31st December, 1937

ASSETS			
FIXED ASSETS			
Mine & Mining Properties	P1,978,947.86		
Mill & Mill Machinery	1,887,078.10		
Buildings & Improvements	156,374.93		
Miscellaneous Equipment	638,511.52		
Joint Equipment	12,500.00		
Roads, Trails & Bridges	382.39		
Paniqui—Colorado Railroad	83,448.19		
Construction in Process	113,133.95	P4,870,376.94	
ADVANCES TO COMPLETE PAYMENT FOR PROTECTION OF PROPERTIES			
			950,000.00
CURRENT ASSETS:			
Cash on Hand and in Banks	P 36,491.61		
Bullion in Transit	390,772.48		
Deposits with Government			
Accounts Receivable	36,487.38		
Inventories—			
Bodega Supplies P707,938.01			
Store 23,051.52			
Mess and Hospital Supplies	2,194.12		
Ore 9,228.60	742,412.25		
Supplies in Transit	76,611.02	1,282,774.74	
DEFERRED CHARGES:			
Insurance Unexpired	P 15,833.11		
Miscellaneous Prepaid Expenses	20,634.69	36,467.80	
		<u>P7,139,619.48</u>	

LIABILITIES

CAPITAL:			
Authorized—			
50,000,000 Shares of 10 Centavos Each	P5,000,000.00		
Subscribed and Paid Up—			
50,000,000 Shares of 10 Centavos Each	P5,000,000.00		
CURRENT LIABILITIES:			
Accounts Payable	P 297,436.61		
Drafts Payable	133,273.56		
Accrued Payrolls	73,238.73		
Accrued Taxes	36,070.79		
Miscellaneous Liabilities	7,383.18	547,402.87	
RESERVE FOR DEPRECIATION ON FIXED ASSETS			
			394,317.12
RESERVE FOR MINE AMORTIZATION			
			387,569.52
SURPLUS:			
Balance at 31st December, 1936	P 457,041.90		
Net Profit for the Year as per Profit & Loss Account	353,288.07	810,329.97	
		<u>P7,139,619.48</u>	

SAN MAURICIO MINING COMPANY

Balance Sheet as at 31st December, 1937:

ASSETS			
CURRENT ASSETS:			
Cash on Hand and in Bank	P 34,931.40		
Accounts Receivable	2,320.25		
Bullion and Concentrates on Hand and in Transit	319,227.62		
Machinery Parts and Supplies	236,275.96	P 592,755.23	
FIXED ASSETS:			
Mine and Mining Properties	P 322,234.45		
Land Leases	71.28		
Development to Date	815,689.90	P1,137,995.63	
Buildings	P 291,843.35		

UNITED PARACALE MINING COMPANY

Balance Sheet as at 31st December, 1937

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank	₱ 144,302.83	
Accounts Receivable	15,256.69	
Machinery Parts and Supplies	327,478.28	
Bullion and Concentrates in Transit	228,846.90	
Bullion and Concentrates on Hand	150,074.78	₱ 875,959.48

FIXED ASSETS:

Mine and Mining Properties	₱ 480,423.14	
Add—Capital Development	1,045,786.18	₱1,526,209.32
Buildings	₱ 264,423.10	
Mine Machinery and Equipment	258,564.81	
Mill Machinery and Equipment	220,347.39	
Powerhouse Machinery & Equipment	409,869.88	
Assay Office & Machinery	12,132.18	
Blacksmith and Carpenter Shops Machinery and Equipment	45,375.25	
Miscellaneous Machinery and Equipment	98,079.92	
Furniture and Fixtures	49,889.86	
Water, Light and Power Systems	78,625.94	

Roads, Trails and Bridges 10,451.71

₱1,477,763.04

Less—Reserve for Depreciation ... 522,289.53 954,473.51 2,180,682.83

INVESTMENTS:

Philippine Smelting Co. 100,000.00

DEFERRED ASSETS:

Prepaid Charges 1,812.09

₱3,458,454.40

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	₱ 105,738.15	
Bank Advances Against Bullion and Concentrate Shipments	221,203.92	
Accrued Expenses (Production Marketing)	39,829.20	
Accrued Taxes	17,183.30	₱ 383,954.57

RESERVES:

Income Tax 23,193.26

NET WORTH:

Capital Authorized, Issued and Subscribed—11,000,000 shares at 10c each	₱1,100,000.00	
Surplus as at 31st December, 1936	₱ 2,251.77	
Less—Prior Years Adjustments during 1937	135.78	
	₱ 2,115.99	

Add—Profit for the year to date ... 386,690.56 388,806.55

Stock Premium 1,562,500.00 3,051,306.55

₱3,458,454.40

*Now That You Can Buy—
Invest Wisely At—*

MANDALOYON ESTATE

The Subdivision Providing A Setting
Both Serene and Beautiful;

Far Removed From Confusion;

Yet Only A Stone's Throw

From Everything Important!

Tune in on our Regular
Tuesday Night Program
over Station KZRM
From 9:00 to 9:30

FROM P0.60 TO P2.00 PER SQUARE METER

ORTIGAS, MADRIGAL Y CIA. S. EN C.

FILIPINAS BLDG.

MANILA

TELEPHONE 2-17-62