



What the Diggers Are Doing



SORIANO: One of the Soriano mines presented Andres Soriano, active head of the Soriano interests, with an all-time high production record—a thumping P228,416.58—upon the latter's return this month via Clipper from an extended trip abroad. This November figure was made from 8,826 tons treated.

Antamok, the biggest Soriano producer, turned in P442,911.66 from 23,261 tons during the month, while reliable old Masbate Consolidated did P215,859.00 out of 54,988 tons.

These figures are slightly lower than the October figure for Antamok, but slightly higher for Masbate Consolidated.

Mr. Soriano arrived on a Clipper full of enthusiasm and plans for the coming year. He has been gone about six months.

MARSMAN: "Two down and two up" was the story with Marsman-managed mines last month. Itogon was down slightly from October, with P339,019.97 from 30,000 tons

milled. Suyoc was higher, producing P119,972.91 from 6,266 tons. United Paracale was just a little below October, turning out P201,693.61 out of 7,750 tons. San Mauricio beat October with P163,911.25 from 7,221 tons.

Mr. Jan Hendrik Marsman, genius of the Marsman organization, returned this month also from Europe. He expressed the proper confidence of a citizen of the Philippines in the future of the country, but was pessimistic about the general feeling in Europe. He said it is hard for Manilans, accustomed as they are to "go the even tenor of their way" to appreciate how jittery Europeans can get, particularly at a time like this, when rearmament is proceeding at a rapid rate. He stated that the slightest incident is frequently magnified in the minds of Europeans into an international affair of grave seriousness.

Turning to mining, Mr. Marsman announced ambitious plans on the part of

the Marsman organization to develop new mining properties during the coming year, all over the Philippines.

He spent part of his time in Europe interesting foreign capitalists in the Philippines. Mr. Marsman, who has spent a long time in England, accompanied him.

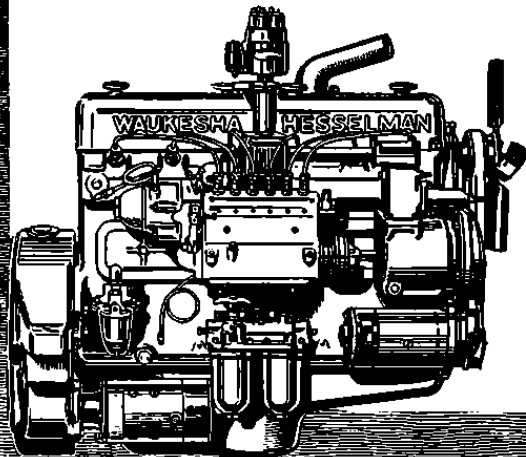
Marsman employees are enthusiastic about their companies, if John Barnes is an example. This young man is employed at the Suyoc Consolidated mill, as a shift boss. A graduate of the Colorado School of Mines, he came over here in January of this year to go to work at Suyoc. We met him on his trip over, and when he came down this month for a vacation he looked us up.

He says life at the mining camp is very good. The bachelors of the camp live in central houses, while the married couples have little cottages of their own. The bachelors have individual rooms, and house-boys to attend to their every want. The

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rooms are free, and all services are also gratis. One complaint he had: he says the married couples get first crack at the JOURNAL, and it is sometimes several weeks before the bachelors get a crack at the current issue. However, he is going to remedy this situation by getting married, probably in the spring.

It just goes to show how far some people will go to read the JOURNAL.

Barnes, of course, is also enthusiastic about Suyoc as a gold producer. He says the mine should do great things in the way of production from now on.

Shift bosses working on the Palidan-Suyoc drain tunnel (which now is within the territory of the Suyoc Consolidated) are also enthusiastic. Marsman has worked out a bonus arrangement with them beyond a minimum footage which they must meet, and this bonus, added to their salary, adds up to a very good monthly income indeed. It is good for the Palidan-Suyoc company, since the shifters push the work along at a great rate, and it is obviously good for the shifters.

Marsman interests purchased a controlling interest in the Manila Machinery company, of which Mr. A. W. Ralston is general manager, some time ago, from the Atlantic Gulf & Pacific Co. The Manila Machinery Co. sold Coco Grove, Inc., its two new dredges. Another important job in recent months has been part of the equipment for the new Santa Rosa mill.

BAGUIO GOLD: Had the biggest production in its history in November, turning out P130,974.42, from 7,317 tons milled. This company also declared a dividend of 10% on its stock, to stockholders of record at noon, December 11th. This is the second dividend this year, the last one, of P0.005, having been declared in June.

HAUSSERMANN: Benguet Consolidated was another leading producer to set a new all-time monthly production record during last month, turning out P922,797.88 from 31,086 tons of ore treated. The total output of the four Benguet producers, Balatoc, Benguet Consolidated, Cal Horr (with Ukab), and Ipo Gold was P2,165,465.22, which is a gain of P13,000 over October. Balatoc was P27,000.00 over October, while Cal Horr and Ipo Gold were each slightly lower.

Haussermann dividends, although large, were slightly down from last year, due to extensive purchases of equipment and lumber during the year. Benguet and Balatoc each declared dividends for the last quarter of the year of 30 ctvs. a share, bringing the total yearly dividends of these two Haussermann mines to P12,000,000.00, which is P100,000.00 below 1936.

The 30-centavo dividend of Benguet amounts to P1,800,000.00, which is the biggest quarterly dividend of the year. Benguet in four quarters declared 25, 20, 25 and 30 centavos respectively; and Balatoc 35, 30, 40 and 30.

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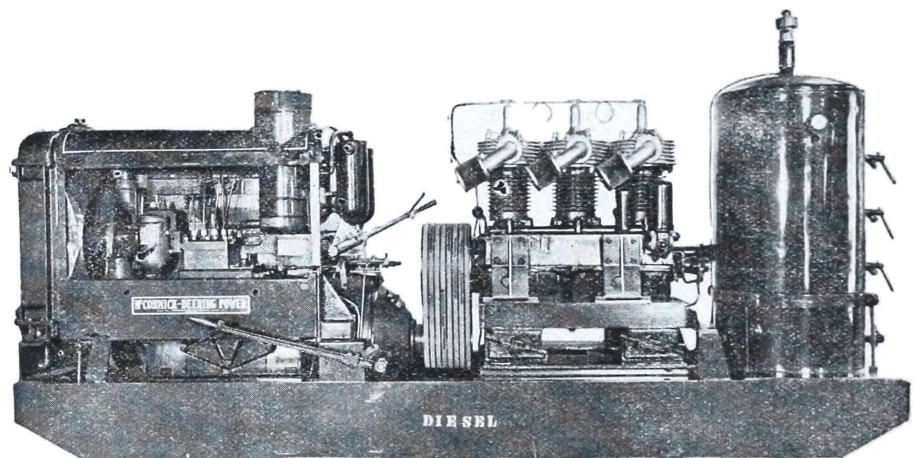
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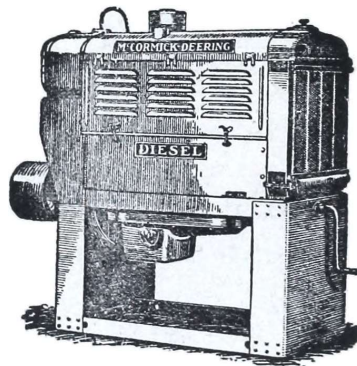
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This illustration shows McCormick-Deering 50 h.p. Model PD-40 Diesel Engine driving an Air Compressor. McCormick-Deering powered air compressors are popular among Mining Companies for efficiency and economy.



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In addition, Balatoc declared a 50% stock dividend during the year, amounting to P2,000,000.00.

It is interesting to note that both companies declared exactly the same amount in dividends this year—P6,000,000.00 each. Also, while theoretically Balatoc stock should have been quoted on the exchanges at exactly half of its price before the stock dividend, this has not been the case. Even discounting present abnormal conditions, Balatoc stock is quoted currently at appreciably more than half of what it was before the stock dividend.

Ipo also declared a cash dividend, payable November 20, to stockholders of record November 15th. The dividend was 5%. Ipo missed one quarterly dividend this year.

JOURNAL readers remember that the latest report to stockholders issued by the

Haussermann mines predicted better times for Ipo in the future.

TWIN RIVERS: Which makes a nice income treating tailings that the big producers in the Baguio district don't want, continues to show good tonnage, better than October. This is due to the fact that, as the water in the creeks recedes, mill tonnage increases. This company averages better than P30,000.00 a month.

EAST MINDANAO: This company is proud of its mill extraction, which averages 90% or better. The company did better than P50,000.00 during November, which is better than the October figure of P48,589.00. John Smeddle is the acting manager of the company's mine in Surigao. The mine is handicapped by the rains which have started down there.

ATOK CHRISTMAS PRESENT: Atok Gold Mining Company, which operates the Big Wedge property, declared a dividend this month of 10%, payable to stockholders of record as of December 15th. Dividend checks issued December 20th. This is the first dividend Atok has declared this year or last. As we analyze the balance sheet, however (and we are not a certified public accountant) it seems to us that this company is in a very strong financial condition. We don't pretend to know the policies of the company, but we suspect that it is declaring only this picayune dividend (picayune compared to what it could declare if it were so minded) in order to conserve its growing capital, with a view to acquiring and developing more and more mining properties.

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