

## Tambis Dredging Pays 30%

The dredge 9 kilometers from barrio of Barobo, the Landing port for the Tambis operations.



Part of the Bodega.



Below Headquarters of Mr. Charles Knaebel, engineer in charge of the development of the lode claims about 4 kilometers to the north of the dredging properties.



Anyone who assumes that Practically all gold lands exploitable in the Philippines are in Luzon would please southern interests by getting it out of his system. They do some quite respectable traffic in gold in the south, even a little in Cebu itself, that tenacious port city being the center of the organizing and financing. From Cebu we have the yearly report of the Tambis Gold Dredging Co., Inc., of Surigao, H. Gasser manager and president, C. E. Olsen vice-president and assistant treasurer, D. G. McVean secretary, L. D. Hargis treasurer, and H. B. Walker the fifth director. Tambis made P123,500 last year on a capital of P240,000 and paid 30% dividends at the close of the fiscal year.

The yearly meeting of shareholders was held December 16, when an excellent showing was presented by the management.

Tambis makes money in 3 principal ways: from dredging its placer property at Tambis, Surigao, by operating a transportation line with trucks needed for its own hauling and travel, and by buying dust from panners, some at Tambis and some at Cebu—this operation netting P12,387 last year. The net income from bullion during the year ended October 31 was P99,858.

The profit from the trucks is a measurable item, P3,310 last year.

Pay a 30% dividend on P240,000? Easily. With plenty left in the kitty for development. The yearly report says the placer is extensive enough to run the dredge 50 years. At the outset of the year the capital was P150,000; the increase was made during the year to the sum of P240,000 partly no doubt on account of the lode project under the management of Charles P. Knaebel. The lode project includes 12 claims of the Canugas-Agutay syndicate consolidated during the year with those of the Tambis company, this company holding the Kia-ora and Canugas-Agutay groups under lease. Tambis has spent P60,000 on this development, on which the Knaebel report will be made not later than February.

At the close of the previous year the dredge was improved at cost of P30,000 with a revolving screen and a pressure pump, expectations from which were only fully realized during seasons of ample water; and it happened that the season at Tambis was the driest remembered, so the year netted only 86 ounces more dust than 1934. With water ample in April, production was 323 ounces; production May to October inclusive ran 153 ounces a month, drought telling heavily on the dredge's efficiency, particularly during June, July, and August. Superintendent W. F. Pearson reports the season the most wanting in rainfall during his 15 years' experience at Tambis. The first rate showing is therefore for a very bad year, and this year's prospects must be much more favorable.