



Culled from the News

DEVELOPMENTS, INC. Signed a six-months contract with **Layog Gold Mines, Inc.** to inspect and explore the latter's properties on Cebu and Leyte. **Frank Berkenkotter**, of Developments, is in charge.

PARACALE-TIGBI MAKES ANOTHER SETTLEMENT: Paracale-Tigbi Mining Co., Inc., which figured in the news recently because of its fight with Walter Robb, formerly its president, over control of the corporation, has settled a dispute with the **Mambulao Central Mining Company**, an Alvir company, over some claims in Camarines Norte.

This is the second settlement of major importance which this company has made this year. It settled the dispute with Walter Robb and associates some months ago.

NORTH CAMARINES Gold Mining Co. last month increased its capitalization to P1,000,000.00 from P500,000.00. A recent report to stockholders states that 14,000 tons of ore, valued at P1,500,000.00 have been positively blocked out.

JUDGE HAUSSELMANN SAYS U. S. MUST REMAIN RESPONSIBLE: Judge John W. Haussermann, admired alike by Filipinos and Americans for always stating his position frankly and honestly, stated last month that America should do the following things, even if Independence is granted the Philippines:

1. Negotiate treaties with all powers, wherein they agree to respect the territorial integrity of the Philippines.

2. Renounce the right of intervention here, but retain the right to take such reasonable measures as may be necessary to safeguard the rights of foreigners in the Philippines, should a newly-created Philippine Republic fail to do so;

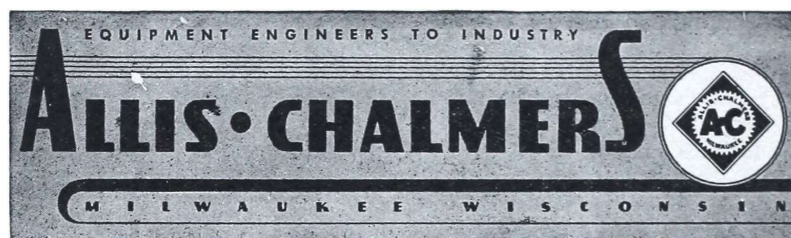
3. Continue present free trade relations with the Philippines at their present volume.

These steps, the Judge said, the United States owes it to the Philippines to take, since by its occupation of the Islands, it assumed a moral duty which it can not now lay aside. At the same time, the Philippines would be given a free hand to work out their own destiny.

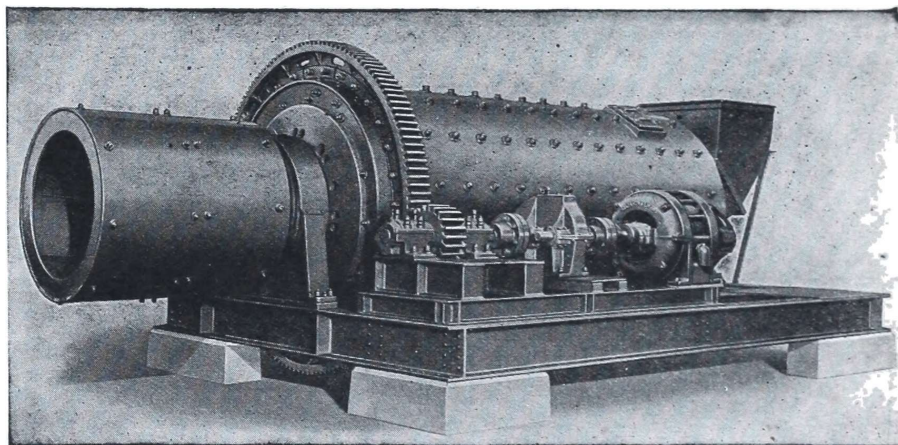
BATANGAS MINERALS: Undismayed by the famous report of Bureau of Mines

engineers, submitted to the Securities and Exchange Commission, to the effect that **Batangas Minerals** has no mineral deposits on its claims of commercial value, the company is proceeding with exploration and

development work. **G. T. Geringer** submitted a report to the company early last month, outlining a program of development, which **Claude E. Fertig**, superintendent at the mine, is following. Work



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is proceeding on several levels to connect with lead-zinc ores indicated by a recent geophysical survey to exist and, according to Mr. Roy C. Tuggle, president of the company, the lower level is expected to expose ores of shipping grade in the near future.

TAMBIS GOLD: A small placer property, this company handled 34,251 cubic yards of gravel during October, from which 189,555 oz. of gold valued at ₱11,373.30 were extracted.

KEELER HITS NEW MINING LAW: Ralph Keeler, Mining Editor of the Manila Daily Bulletin, and publicity man for the Marsman interests, in front-page editorials

in the Bulletin described the new Philippine Mining Law as frightening mining interests, and as being potentially capable of destroying the mining industry here. He said that it retards free development of the mineral resources of the country through excessive regulation by the Government, and cited the Encyclopedia Britannica as authority for the proposition that any country benefits in the long run through following a policy of freedom of individual initiative in developing mineral resources.

The mining law, doing away with the old system followed since 1902, of allowing patents to be issued to private parties locating mining claims and substituting

therefor a system of leases for a term of years, is extremely restrictive of new capital. Also, it is inequitable, since it denies patents to those who have unpatented mining claims (very few patents were issued prior to the passage of the Act).

The first editorial, printed on December 11th, made a plea for a mining law made by miners familiar with mining problems, rather than by legislators.

In large part, of course, the Philippine mining law is a law made by miners, since it is mostly copied from the California law—a law made by the 49'ers, and adopted by the California legislature. One other law which has worked out very well, although not made by legislators, is the California Law of Waters, which throws over entirely most of the law regulating the use of waters as it exists in England, and as it was carried to the United States.

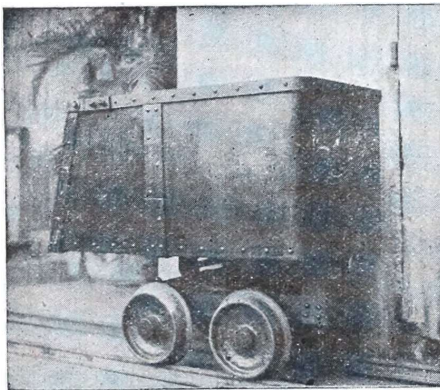
The triumph of miner-made law was dramatized in the movies some time ago, in the picture "Sutter's Gold." Old John Sutter migrated to California before the gold rush days, and, somehow, secured a very large tract of land. When gold was discovered on his land, he assumed it was his by right. The rest of California refused to accept this thesis, and went on his land staking it off into mining claims. Sutter spent the rest of his life fighting in court for the principle that "to the owner of the surface belongs all above and below it," only to lose in every court.

AMBASSADOR DOWN: November production for this small producer was ₱15,074.00 from 1,255 tons, compared with ₱19,222.32 for October.

PRODUCE EXCHANGE WILL TAKE STEPS: The National Produce Exchange has not been as successful as it was hoped when the exchange was first established, a prominent member of the exchange told the JOURNAL. While the principal reason for this is probably the fact that growers are as yet uneducated to the system of selling their unharvested crops on "futures" through the facilities of the exchange, the present organization of the exchange, with the Government one of the principal owners, has not worked out in practice, he declared.

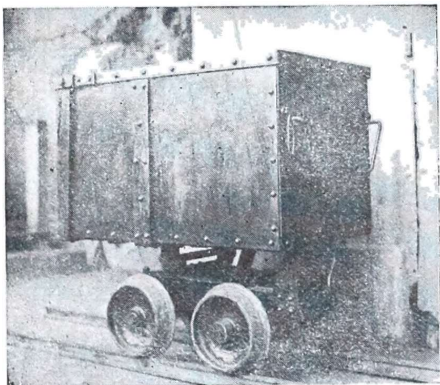
It is now generally recognized that a program of education among the growers will have to be started, in order to get them to use the facilities of the exchange, rather than to dispose of their produce by the time-honored method of "spot-selling," i. e., selling on the spot from grower to buyer, without intervention of a middleman.

Meanwhile, it is anticipated that the Exchange itself will shortly be reorganized, and the matter of Government membership thrashed out.

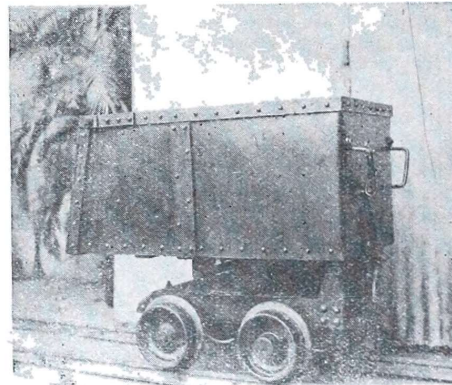


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Spot trading on the exchange has not grown sufficiently in volume to warrant establishment of regular hours of trading. This month, 3:00 to 4:00 on Tuesday and Friday afternoons were established for this trading. Futures selling will commence January 3rd, and the hours for this will be from 10:00 to 12:00 a. m. every morning.

The aim of the exchange members is eventually to operate the exchange precisely as the Chicago commodity exchange is operated the JOURNAL was told. To this end, several changes in exchange rules will be necessary.

MINE OPERATIONS, INC. R. C. Staight, president of this company, in a special report to the stockholders last month, described the financial position of the firm as excellent, and was enthusiastic about progress and prospects of the company's Capsay development.

According to the report, stockholders subscribed to 2,924,336 of a new issue of four million shares, and over 85% (at the time of the report, published in local papers on November 26th) had been placed in desirable hands by the underwriters, Syndicate Investments, Inc.

Closing paragraphs of the report were as follows: "Summarizing technical reports, it appears certain that in Capsay your company will, in a reasonably short space of time, be the operator of an exceptionally good grade producing mine, possessing every indication of developing into a large tonnage operation.

"Influenced by the depressing atmosphere of the local share market, it is perhaps difficult for some shareholders to appreciate our unusually favorable prospects, consequently, the management will welcome visits from those interested, and will see to it that such visitors receive from capable hands adequate information on what we opine is a very bright spot on an otherwise gloomy horizon."

FOREIGN CAPITAL? Rumors have been passed enthusiastically about what is left of "financial circles" during the last few weeks that foreign capital has at last been interested in Philippine mining shares, particularly dividend-paying stocks, as good speculative and investment buys.

Many of these rumors centered about Jan Hendrik Marsman, head of the Marsman interests, who arrived this month from Europe. While Mr. Marsman made no statement whatever indicating that he had interested any foreign capital, it was generally believed that this was one of his purposes in making his trip in the first place, and many said that he had succeeded in interesting London money.

At the time the JOURNAL went to press, it was being buzzed about that there was a big dividend due in Antamok, of possibly 20% and an extra 10% to boot. It was said that Andres Soriano had been successful in interesting foreign money here,

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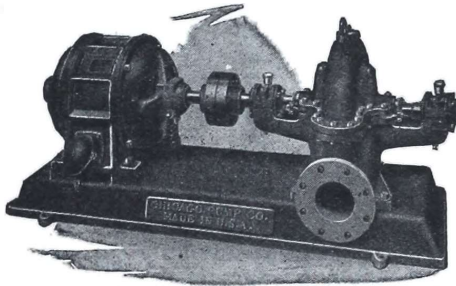
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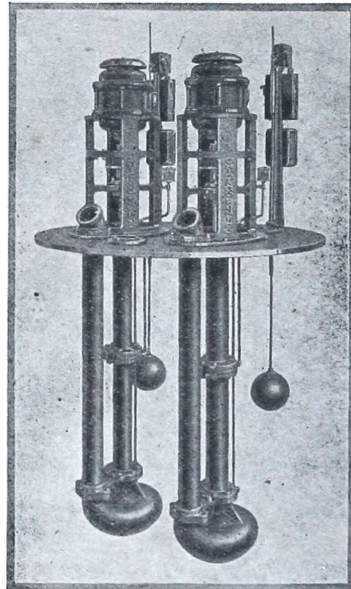
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although neither Mr. Soriano, nor any official connected with the Soriano interests, intimated such a thing.

It may be that the wish has been father to the thought, in all these rumors.

METAL PRICES CONTINUE DECLINE IN DULL TRADING

** Reduced steel operations and general business decline leaves market sluggish during November.*

(By the United Press)

NEW YORK, Dec. 16—Continued reduction of steel operations and general business uncertainty resulted in a general decline in all metal prices during November and the early days of December, according to the monthly summary of the magazine Metal and Mineral Markets.

The increase in stocks of domestic refined copper was one of the principle unfavorable factors. Lead prices were slightly firmer, although refined domestic stocks increased 9,904 tons in October and continued to pile up in November.

Lassitude in several foreign markets, combined with the virtual certainty that business aid proposals will be deferred until the regular session of Congress, contributed to the general decline.

Definite lack of interest on the part of domestic copper consumers was reflected throughout the month, although London prices advanced sharply for a brief period in mid-November.

Actual consumption of copper in the domestic market is generally estimated about 55,000 tons a month. The fact that deliveries have been running at a lower level points to a reduction in stocks in the hands of consumers, market observers believe. This created optimism that the increased stocks of producers may soon be erased.

Production of refined lead exceeded expectations. The industry had counted on a gain of not more than 5,000 tons in October. The downward trend in prices brought in a larger flow of both ore and secondary metal. Eventually the lower prices now prevailing will restrict supplies, according to producers.

Lead stocks at the beginning of November totaled 100,646 tons, against 90,742 tons a month previous and 183,430 tons a year ago, according to the American Bureau of Metal Statistics.

Zinc consumers displayed practically no interest to buy metal, even following the announcement November 22 that the price named for prime western supplies was reduced from 5.75 to 5.50, St. Louis. Many in the industry believe large consumers have ample supplies of metal on hand or contracted for to take care of their reduced requirements.

Sales of prime western zinc during the week ended November 25 were less than 500 tons. Shipments totaled 3,069 tons, reducing unfilled orders to about 66,000