



## Culled from the News

CONSOLIDATED MINES, INC.: Held its annual stockholders' meeting at the American Chamber of Commerce this month. The meeting lasted about five minutes, during which time the meeting was called to order,

the annual report and balance sheet approved, directors reelected, and a motion for adjournment approved. The directors, *R. P. Flood*, president, *Courtney Whitney*, chairman of the board, *Victoriano Elicaño*, *M. C. Grey* and *B. W. Guysi* will guide the affairs of the company for another year.

Persistent rumors that Consolidated had shut down its Tumbaga plant were emphatically denied by Mr. Flood. He stated that the mill is treating from 50 to 60 tons of ore per day, as it has been doing for some six months past. Mr. Flood also denied rumors that any deal is pending with *Baguio Gold Mining Company*, whereby the latter should take over development of the *Gold River* property. Work has been suspended at *Gold River*, Mr. Flood stated, pending study of a recent geological report.

PARACALE MINING: A 100-ton plant ordered through the *Edward J. Nell Co.* of Manila has arrived from the United States, and has been shipped to the claims at Mambulao. Foundations have been under construction since May 15.

LEPANTO: The San Francisco Mining Exchange announced early this month that it had approved the application of the Lepanto Consolidated Mining Company to list its shares for trading on the San Francisco Exchange. The application covers 10 and 1/2 million shares outstanding.

Lepanto operates a copper project, and our operatives informed us that an advantageous contract is pending for the sale of its ore to Japanese interests.

MINERAL RESOURCES: Continues to have its troubles. Operations were suspended at the mill for 14 days during May. During the early part of the month, the new water supply was not completed, and the mill was down for six days due to lack of water. The drought broke towards the middle of May, according to a statement of *V. E. Lednicky*, consulting engineer of the company,

(Please turn to page 28)



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## Called from . . .

(Continued from page 20)

but on May 18th, it was discovered that the power plant needed overhauling and further repairs, and the plant was stopped again, for 8 days.

Mr. Lednický stated that from May 28th on, the mill operated at full capacity, and said that in his opinion it would continue to do so. From May 26 to 31, production averaged around P1,700.00 per day, which insures a fair profit.

Mineral Resources' Labo mill will arrive shortly, and Mr. Lednický stated that it should be in operation by September 1st. It has been decided to extract as much free gold as possible, and to stock the sulphide

tailings for treatment later.

**TWIN RIVERS:** *Russell R. Bryan*, consulting metallurgist, has completed an examination of the *Twin Rivers* milling plant, at the junction of the Antamok and Balatoc rivers in the Baguio area. The plant treats tailings from the Baguio mines, and has always shown a good profit, but the metallurgist's report indicates that a more profitable method of treatment might be evolved.

Mr. Bryan's recommendations would involve further testing, and supervision by a mining expert with much experience in this field. *Twin Rivers* believes that it has found this man in the person of *Mr. J. M. Morris*, former mill superintendent at *Benguet Consolidated*.

**NALESBITAN MINING COMPANY:** Is being formed to take over and operate the claims of the original *Nalesbitan Venture* association, at Labo, Camarines Norte. The company will be capitalized at P1,000,000.00. Participants in the original Venture, will sell their rights to the new corporation for P400,000.00 in stock of the new company. It is understood that the Securities and Exchange Commission has consented to this transaction, due to the large amount of ore already blocked out.

*Mackay and McCormick*, share brokers, have been obtaining subscriptions (conditioned upon the company's being granted a permit by the SEC) to approximately P600,000.00 worth of stock. It is understood that the issue is being taken up in a steady, if not spectacular, fashion. Funds thus raised will be used to finance erection of a mill.

*Southwestern Engineering Company of the P. I., Inc.* will build the mill—a 200 ton unit—on a basis of cost plus ten percent.

Engineers state that approximately 200,000 tons of ore have been blocked out to date, which insures a supply of ore sufficient to run a mill for approximately three years. It is said that the ore is of sufficiently high grade that a yearly profit of P200,000.00 can be made.

Original participants have been given first crack at the new issue. Subscriptions, of course, cannot be filled until the SEC grants the permit.

**RALSTON LEAVES:** *Mr. A. W. Ralston*, president of the *Manila Machinery and Supply Company, Demonstration Gold Mines, Ltd.*, and of *Benguet Exploration*, left recently for a well-earned vacation abroad. During his absence, *Mr. Newton D. Baldwin*, of *Macondray and Company*, will fill in as head of *Demonstration*, and *Mr. Conrado Garcia*, vice-president of *Manila Machinery and Supply*, will be in charge of the affairs of that company, it was announced to the press.

**NEW MEN FOR SOUTHWESTERN ENGINEERING:** Two men were added to the staff of the *Southwestern Engineer-*

*ing Company of the P. I., Inc.* last month. *Ralph Parsons*, a construction engineer with over 30 years' experience, arrived by *Clipper* to act as assistant construction superintendent for *Southwestern*. *Briggs Kinney*, of the parent office in Los Angeles, flew out on the *Clipper* to join the local staff. *Kinney's* most interesting assignment, in the course of a long career was a two-year chore in Russia supervising construction of lead, zinc, copper and gold mills for the Russian government.

**NEW FIRM OF CONSULTING ENGINEERS:** A new firm of engineering consultants to the mining industry, *Bryan, Wisser and Payne*, has recently been organized, with offices in the *Regina Building*.

The firm is composed of *R. R. Bryan*, metallurgist formerly with the *Consolidated Mines*, here, *Edward Wisser*, geologist, now in the United States, and *John Payne, Jr.*, former chief geologist of the famous *Patiña* mines in Bolivia.

**RARE METALS?** An interesting item appeared recently in the local press. It follows:

Stockholders of *Agusan Gold Mines, Inc.*, have received a notice signed by *K. H. Hemady*, president, informing them that rare metals have been found on the *Agusan* properties. He stated that in addition to platinum and gold, the rare metals osmium, iridium, and ruthenium, were found in accordance with an assay report made by *Southwestern Engineering Company of P. I.*

The following is quoted from the assay certificate signed by *L. L. Kirtley*, chief assayer of the *Southwestern Engineering Company*:

"Nos. 3, 5, 6, & 8 showed distinct spots of ruthenium in the lead buttons, iridium from all eight samples weighed 0.328 ng. with sample No. 1 contributing most of it. Osmium and other related platinum group metals, from all eight samples weighed 0.160 mg."

Osmium is a rare metallic element of the platinum group, found native as an alloy in platinum ore, and in iridosmine. It is hard, infusible, bluish or grayish white metal, and the heaviest substance known. Its tetroxide is used in histological experiments to stain tissues. The price of this metal is P100.00 per ounce, and the supply is small.

Iridium is so-called from the iridescence of some of its solutions. A rare metallic element, of the same group as platinum, which it much resembles, being silver-white, but harder and brittle, and indifferent to most corrosive agents. With the exception of osmium, it is the heaviest substance known, its specific gravity being 22.4. Iridium usually occurs as a native alloy with osmium (*iridosmine* or *osmiridium*) which may occur alone or with platinum. Iridium as an alloy with platinum is used in bushing the vents of heavy ordnance. It



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Ruthenium is so-called from the "Ruthenians"—a little Russian people as coming from Russia, the metal having been found in the Ural mountains. A rare element of the light platinum group, found associated with platinum ores, and isolated as a hard, brittle, steel-gray metal which is very infusible. Price is P80.00 per ounce, and, as in the case with the other rare metals, there is but little of it in the world.

Two sets of samples, containing these rare metals, in addition to gold and platinum, were sent to England and U. S. A., in order to obtain an offer and to find out what quantity is required, Mr. Hemady stated.

**What the Diggers . . .**

*(Continued from page 21)*

this as it may, Pan-Philippines is making a definite success of *Treasure Island*. All of the staff houses, power house, and mill building are completed, and the 100-ton initial unit has arrived and is being shipped to the property. Ore is high grade, averaging close to the Big Wedge ore and in places even exceeding it, and it is expected that production will commence on or before September 1st.

**HAUSSERMANN:** Announcement was recently made that *Benguet* and *Balatoc* will increase their production capacity enormously in the near future. We un-

derstand that preparations have gone forward toward this end for a year or more. We wish to remind our readers, however, that any conclusion that the management of *Benguet* is doing this with 1946 in mind is gratuitous, even in view of the fact that *Benguet* and *Balatoc* are both greatly concerned over the possible outcome of the famous *Balatoc* patent suit, now in the Supreme Court for decision.

The Attorney General emphasized in his argument before the court in that case that, should the court hold for *Balatoc*, it "would mean turning over the mining industry of the Philippines to foreigners". Admittedly, Filipinos are not as important in mining here as they might be, but it is unfortunate that the Attorney General chose to regard Americans as foreigners. For this, and other reasons, it is important to the entire industry that the court render an early decision. Should *Balatoc* lose, there will be nothing for them to do but to appeal to the United States Supreme Court. However, if a decision is not rendered before November 15th next, there is some doubt, we are told, as to whether they can appeal at all, under the wording of the statutes.

**SANTA ROSA:** The flotation unit of 200 tons has been placed in operation on the property of the *Santa Rosa Mining Company*, in Mambulao. Operations to date have been largely of an experimental nature, on a reduced scale, although pro-

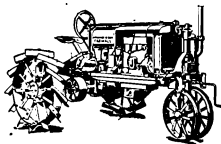
duction for May was over P100,000.00.

Tests on representative ore indicate that a recovery of 97% of the gold values can be effected by selective flotation, producing a shipping copper concentrate and a low grade pyrite concentrate. The pyrite concentrate will be re-ground to minus 325 mesh, and cyanided, together with the flotation tailings. Construction of the cyanide section of the mill is expected to be completed by July 1.

*Santa Rosa's* claims are being operated under a management contract with the *Union Management Company*.

**MARSMAN:** *San Mauricio* and *United Paracale* hung up new high monthly production figures during May, although the other three *Marsman*-managed producers turned in figures lower than for April. Total output of the five *Marsman* gold operations was P1,353,232.54 from 56,958 tons of ore treated and 336,520 cubic yards of gravel dredged. This total is the second-best monthly figure for the *Marsman* group.

Meanwhile, *United Paracale* stockholders approved the action of their directors in arranging for termination of the existing financial arrangement with *Marsman and Company*, managers. The directors were authorized to take necessary steps to increase the capital stock of the company from P1,000,000.00 to P1,300,000.00, and to permit *Marsman* nominees to subscribe to 1,941,176 shares at par value. This ar-



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