



Culled from the News

BATONG BUHAY: Rumor on the street has it that *International Engineering Corporation*, a Soriano subsidiary, has recently made a complete survey of the *Batong Buhay* proper-

ty, and that a favorable report is expected. There is a possibility, it is said, that *International Engineering* will take over the management and financing of this mine.

ANGELO: Stockholders of the *Angelo Mining Company* were startled last month by charges that certain "lamentable irregularities" had been discovered in the management of the mine by *H. A. Wendt & Co., Ltd.*, the former managers of Angelo. The charges were contained in a letter to stockholders appended to the annual report for 1938, issued by *Mr. L. D. Lockwood*, president of Angelo.

Mr. Lockwood stated that he was surprised to learn, upon his return from the States several months ago, that *H. A. Wendt & Co., Ltd.* had decided to abandon further development work. The management contract was cancelled by mutual agreement shortly thereafter, and Mr. Lockwood moved the offices of the Angelo company to his own law offices in the *Kneeder Building*. An auditors' report was then obtained from *Clarke & Larkin*, which disclosed the "lamentable irregularities" mentioned in Mr. Lockwood's letter.

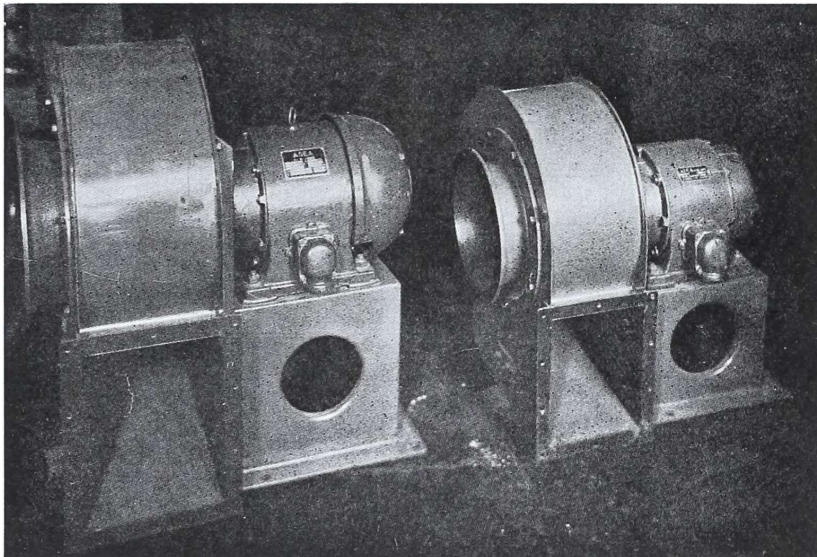
As for the mine itself, the letter stated that *Mayer G. Hansen*, formerly chief engineer with *Wendt & Co.*, and *George Hezzlewood*, mining engineer also formerly employed by the *Wendt & Co.* as well as *L. J. Sundeen*, general superintendent at the property recommended that further development work be done. On the other hand, *Milton W. Sutherland*, well-known consulting engineer, who examined the property thoroughly at the request of Mr. Lockwood, stated that most of the development work done merely confirmed the first showing made long ago, to-wit, that the property will probably never make a mine.

According to Mr. Lockwood, development work has been conducted efficiently and well. Expenditures on the property, up to the time work was stopped, amounted to about P350,000. Of this amount, P103,267.59 was direct charges against the underground work, and the balance represented the cost of preparatory work, and installation of equipment. Bodega supplies at the mine, such as explosives, mine rail pipe, vent pipe and food supplies total around P50,000. These supplies would bring

(Please to turn page 23)



INSTALL
ASEA CENTRIFUGAL BLOWERS
FOR
PROPER MINE VENTILATION



TWO SIZES CARRIED IN STOCK:

TYPE LTB-25, CAPACITY 1100 CU. FT./MIN. AT 5.5" W. C. PRESSURE, 1.7 HP MOTOR.

TYPE LTB-30, CAPACITY 2830 CU. FT./MIN. AT 5.7" W. C. PRESSURE, 5 HP MOTOR.

THE MOTORS ARE TOTALLY ENCLOSED, THREE-PHASE, 440/220 VOLTS, 60 CYCLES.

Sole Agents

KOPPEL (PHILIPPINES) INCORPORATED

MANILA

ILOILO

Tinago Consolidated Mines, it was firmly stated by Nielson and Company, managers, is still operating its mill, and has not suspended operations on its property in Masbate. The mill has a daily capacity of 50 to 75 tons. Operations started in March. July production amounted to 1,550 tons, valued at 9,819.

No data was available as we went to press respecting the other Nielson interests, Nielson Hongkong, and Hongkong Mines, Ltd.

RALSTON: Benguet Exploration produced P23,691.02 during August, from 3,051 tons of ore treated. Demonstration turned in P145,000 from 9,778 tons milled. These figures are below those of last month.

Demonstration has declared a one centavo per share dividend, payable September 20th to stockholders of record September 15th, thus bringing dividends so far declared this year to 3 centavos per share. It is anticipated that if earnings continue at the present rate, the December dividend may possibly total 2 centavos per share. Ore reserves are higher than they were at the end of 1937, in spite of the fact that Demonstration, up to the end of August, had milled 63,000 tons with a total valuation of P1,066,374. The cash position as of June 30th was very strong, and the ratio of net worth to liabilities—without considering ore reserves—almost 4 to 1.

SORIANO: The three Soriano gold producers were down slightly in their production for August, with the exception of Masbate Consolidated, which set another record—its fourth consecutive record. Total production for Antamok, I. X. L., and Masbate Consolidated for the month was P990,944.7 from 118,053 tons of ore treated.

It is understood that Antam-IXL operations in Africa have resulted in the discovery of a very promising property. No details are available at present.

BAGUIO GOLD: This steady producer was up last month from its July figures, turning out P148,122.80 from 8,943 tons milled. As of June 30th, Baguio Gold's current assets amounted to P564,158, of which P297,776 was in cash or bullion. Current liabilities on that date amounted to P236,107, or a net current assets position of P328,051.

BIG WEDGE AND ATOK: The Big Wedge mine, operated by Atok, registered a slightly lower production figure last month. The mine produced P161,659.10 from 6,059 tons of ore. Of this output, P155,146, came from ore milled, and P6,513.10 from 8 tons of crude ore.

Rumor along the street has it that development work now under way at the mine has opened up the extension of the Keystone vein.

Both Atok and Big Wedge have declared 10% dividends. The Atok dividend is to be paid on October 1st, while the Big Wedge money will go out on October 5th to stock-

holders of record as of September 24th, 1938.

PHILIPPINE IRON MINES, INC.: Made a shipment of 67,995 tons of ore with an approximate value of P305,977.50 during August. This company is unquestionably one of the best money-makers of any mining enterprise in the country. From January to June of this year, it has paid four cash dividends of five per cent each on common stock, equivalent to P2.50 per share.

Culled from . . .

(cont. from page 20)

very little if sold on the open market, but are an asset if work is continued.

A special meeting of stockholders was held on the First of this month, at which it was decided to continue active mining operations. Arrangements were made with the *Philippine Aircraft Corporation* for necessary airplane transportation. This was made necessary by the fact that the Angelo plane cracked up in the mountains a few weeks ago. It is understood that H. A. Wendt & Co., during the period of its management, had made a down-payment on another plane with a manufacturer in the States, and the company may decide to complete the payments and obtain this plane.

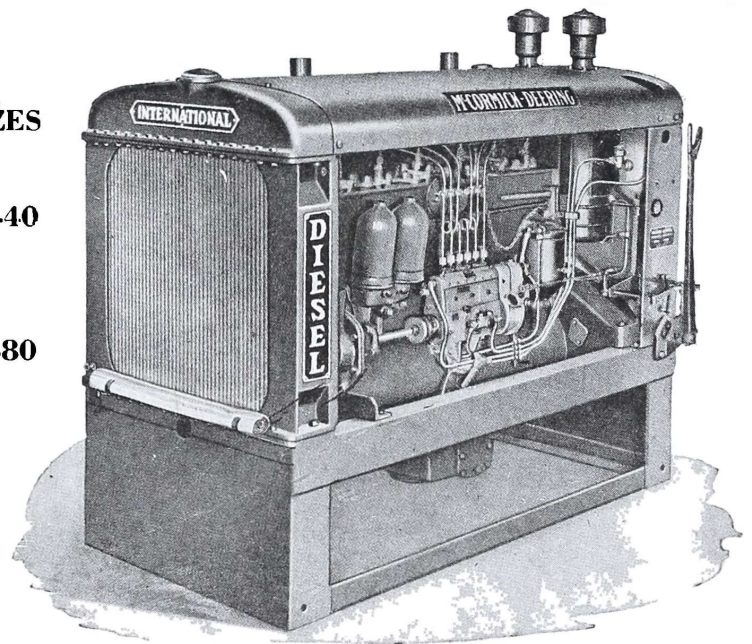
It was also decided to issue calls on the subscriptions to the company's capital stock, in order to obtain funds for further capital development. In this connection,

McCORMICK-DEERING DIESEL POWER UNITS

IN TWO SIZES

MODEL PD-40
50-HP

MODEL PD-80
80-HP



4 Reasons for the Popularity of McCORMICK-DEERING DIESELS

1. Cut fuel costs.
2. Simplified, Dependable Starting. (No auxiliary starting engine or expensive batteries.)
3. Rugged Construction.
4. Complete Stock of Spare Parts Always on Hand.

INTERNATIONAL HARVESTER COMPANY OF PHILIPPINES

CEBU
ILOILO
BACOLOD

MANILA
CAGAYAN, OR. MIS.

DAVAO
BAGUIO
LEGASPI