



Culled from the News

PHILIPPINE STOCKS BOOSTED.—Manila Stock Exchange tickers carried an extract last month from a recent issue of the Economic X-Ray Report, Far Eastern issue, which calls attention to the attractiveness of Philippine mining stocks as speculations. The article said, in part, "Some Londoners are tipping the dividend-paying Philippine gold mines as an attractive speculation. They say that a combination of adverse factors, partly exaggerated, has reduced them to a bargain level—Certainly Filipino mines are a speculation, but what isn't? Some of them are now selling at one-third to one-eighth of their 1936 peaks, which makes the present quotations look hardly more than option money."

GOLD SELLS AT A PREMIUM IN LONDON.—This a same source cabled the Manila Stock Exchange's Stock Quotations Company that London was paying, at least during the first week of this month, a premium of 46 centavos per ounce for bar gold. This took the price in London above the Washington level of \$35.00. The buying

interest was attributed to rumors that the price of gold would go up.

CAMPOS FORSEES PROBABLE RISE IN U. S. GOLD PRICE.—Pedro J. Campos, president of the Bank of the Philippine Islands, returned last month from a round-the-world trip, and was quoted as saying that he thought economic factors in the United States would make that country increase the price it now pays for gold. He did not say when he thought this would happen, but pointed out under present legislation President Roosevelt has only until December 31st to tinker with the gold price.

Mr. Campos declined to say what "economic factors" would result in a higher price for gold.

SCHRADER TO DEVELOPMENTS, INC.—James F. Schrader, radio technician, arrived early this month to join the staff of Developments, Inc. Schrader has done geophysical work in the States, Alaska and Canada, and has worked with Roger W. Clarke, president of Developments, Inc. He will be in Developments' geophysical department.

MILL PLANNED FOR CAPSAY.—The Capsay Bock group of the Capsay Mining Company, located in Masbate, will become a producer in the near future, according to an announcement made yesterday by Mark E. Hubbard, consulting engineer for Mine Operations, Inc., operators of the property.

"Development work to be completed within the next 40 days should enable us to determine the size of the initial mill unit to be installed," Mr. Hubbard's report states.

Development work is progressing in a highly satisfactory manner. The Nabob vein has been opened up at individual points over a strike length of 500 feet and work is being pushed at the present time to connect up the various headings along the strike. To date over 200 feet of good milling-grade ore has been disclosed. Adit No. 1 Drift West has been driven westward 100 feet on the vein, which averages \$12.00 per ton over a width of five feet.

Adit No. 3, which is located 200 feet east of Adit No. 1, intersected the Nabob vein 155 feet from the portal and approximately

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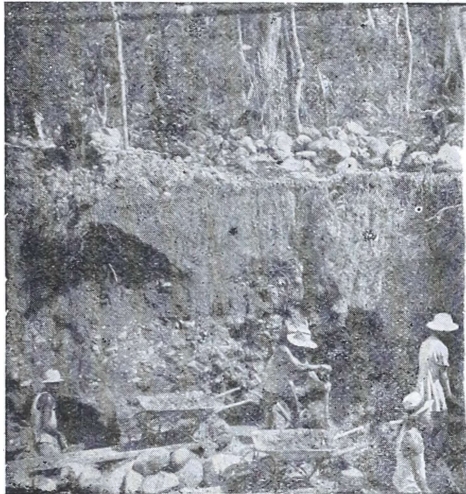
MANILA

100 feet below the outcrop. The Adit No. 3 Drifts East and West have developed 132 feet of ore averaging P14.86 per ton over a five-foot width. Adit No. 3 Drift West continues in mill-grade ore at the present time, while crosscutting is being done in No. 3 Drift East to investigate a parallel structure.

Adit No. 4, located 230 feet east of Adit No. 3, has not yet been driven to the projected position of the vein. It should reach the vein very shortly. It is interesting to note, however, that samples taken from outcrops along the probable strike of this vein between Adits No. 3 and No. 4 gave values from P5.20 to P16.80.

Geophysical data has been obtained on the Nabob structure which indicates that this vein-structure is continuous for some 950 feet. Other interesting data was obtained directly north of the Nabob vein.

The Ajax vein, which is located south of the Nabob structure, is being developed through two adits, Ajax No. 1 and Ajax No. 2. Work in Ajax No. 1 and No. 2 has disclosed to date 166 feet of ore averaging P34.30 over a five-foot width.



A close-up of a gold-bearing gravel bank at Orion

ESMAY GOLDFIELDS, INC.—L. E. Nantz, president of this company with the pig-latin name left the 10th of this month for Suyoc on an inspection trip of the property. John Gaffney, acting field superintendent at the property, has concentrated on cross-cutting of veins.

This company is a closed corporation. Stockholders are Developments, Inc., Syndicate Investments, Carlos Young, H. T. Fox, T. J. Wolff, Lorenzo Correa, W. D. Chittick, L. E. Nantz, E. M. Grimm, R. Descals, and J. Bulls.

ALSO WILLIAMSON AND BERKENKOTTER TO DEVELOPMENTS, INC.—Developments, Inc. added two mining engineers to its staff this month, G. F. Williamson and Frank E. Berkenkotter.

Mr. Williamson has had very wide experience in the United States, Korea, and Mexico, as mine foreman, superintendent and manager. For the past 7 years, he has been president and general manager of the West National Finance Co. in San Francisco a firm engaging in the examination of mines and the sale of mining machinery.

Frank Berkenkotter is the son of Ben Berkenkotter, long prominent in Philippine mining circles. He graduated from the University of Washington.

BATONG-BUHAY HAS HIGH RESERVES.—Ore reserves of this mine increased from P603,209.00 in August to

P804,879.00 in September, according to a report of Earle W. Berry, general superintendent.

Complete compressor equipment, capable of handling six or eight headings, is expected to be installed this month. Mr. Berry estimates the main ore body as being six to eight feet wide, and he says it is showing up stronger with depth.

Of course, all efforts are now concentrated on sinking, in order to block out enough ore to warrant construction of a mill.

Batong Buhay has recently been an investment favorite on the local stock exchange.

ROPER EMBARRASSED.—Indications that Washington bureaus do not always function in harmony are contained in a Reuter dispatch that Daniel C. Roper, Secretary of Commerce considers a recent

forecast of the Bureau of Agricultural economics to the effect that the present business recession might run into 1938 as "premature." Roper hinted that the government might take steps to counteract any unfavorable impression caused by the bureau's forecast.

The government at Washington has its hands full trying to ally business fears and strengthen confidence, and it does not welcome such predictions as that of the Bureau of Agricultural economics.

IRON.—The long-awaited renaissance of Surigao may first take place in iron mining, according to Director Quirico Abadilla of the Bureau of Mines.

The Bureau has plugged along for some time trying to discover iron in commercial quantities and value in the Philippines, and recently sent Dean Frasche, mining engineer and geologist down to Surigao. Frasche

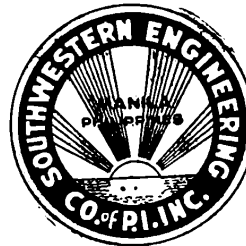
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reported iron ore of commercial value and recommended its development.

Frasche's report had to do with the iron on the government ore reservation in Surigao, and Director Abadilla stated the Bureau of Mines is now devising ways and means for exploiting the deposit.

Another Bureau of Mines party, under Russell Fleming, mining engineer, went to northeastern Zamboanga to look into coal deposits there.

CAGAYAN IRON COMPANY, INC., plans to reorganize this month, according to a report released by the Aparri branch office of the company. The plan includes increasing the capital stock from P50,000.00 to P500,000.00, to provide funds for development.

The company's claims are in Camalanigan, Cagayan, 8 kilometers south of Aparri port. It is assured of good transportation by water and by road.

Two Japanese from a Japanese firm which is considering contracting for the iron output have examined the property.

BATANGAS ESCROW STOCK.—For some time, holders of escrow stock of Batangas Minerals have debated whether they could obtain this stock by paying par value in cash—ten centavos per share. They can. At least, this is what the Securities and Exchange Commission told officials of the company in a letter sent last August 27th, SEC officials announced.

Stock held in escrow for claim owners was P75,000.00. Batangas has a total authorized capital of P250,000.00.

Following the Commission's letter, about 30,000 shares of this escrow stock were released, newspaper reports state. At this point, further releasing of shares was held up, apparently because of another one of the SEC's periodic inquiries into Batangas Minerals activities on the stock exchange

board. The Commission had a representative, Nicanor Roxas, its technical adviser, on the floor of the Manila Stock Exchange, watching goings-on in Batangas.

Meanwhile, Developments, Inc., announced last month the commencement of a geophysical survey, conducted by Mr. William Irby, on the lead and zinc property of Batangas Minerals in Batangas province. This survey has been completed.

SANTOS INVESTMENTS.—Reports satisfactory progress with work on the Parang-Highland group of Philippine Amalgamated Mines, Inc. It was announced that exploration and prospecting is now over, and work is now concentrated on ore development.

John Lea is the chief consulting engineer for the company. He is working on several levels, drifting and cross-cutting in an effort to map out a blocking-out program.

Dr. Apolinario de los Santos, the president of Santos Investments, made an inspection trip to the properties of the Philippine Amalgamated Mines and Tiyaga Mining Company in Baguio last month.

JAMES S. BAKER RESIGNS.—James S. Baker, consulting engineer for Opisso and Company, has resigned, effective the last of this month, he told the JOURNAL. Mr. Baker, prior to his connection with Opisso and Company engaged in private consulting work. He may return to this he said.

WILLIS REPORT AVAILABLE.—The National Research Council has published the results of the geological survey of the Philippines made by Dr. Bailey Willis, famous Stanford University geologist. The report is contained in Bulletin No. 13 of the Council. It consists of about 130 pages, and is well illustrated with photographs.

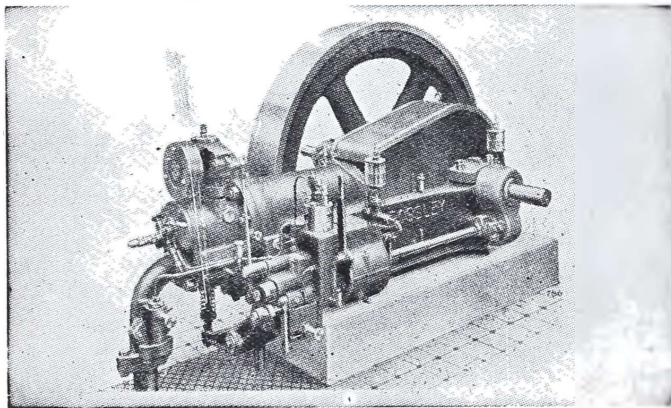
Dr. Willis took about three months to make his survey, and was assisted by Dr. Jose Feliciano, head of the department of geology of the University of the Philippines, and others. Willis is inclined to be pessimistic about the future of mining here. He states that the Baguio area is the only one in the Islands presenting hope for large ore reserves, at least from a geological standpoint.

The famous geologist may be wrong about the Philippines. He has been at outs for some time with the State of California authorities and engineers responsible for building the great Golden Gate Bridge. Dr. Willis believes the bridge foundations are in rock which will be dislodged with the next strong earthquake. Bridge engineers vehemently deny this. A word battle between Willis and the engineers raged in California newspapers for some time.

Dr. Willis is currently saying nothing about the Golden Gate Bridge.

GOVERNMENT INVESTIGATIONS.—Herald readers were titillated two weeks ago by an announcement in that paper that the Securities and Exchange Commission was about to expose "a large mining company," which was alleged to have sold stock to its directors for promissory notes—a privilege which it emphatically did not allow the general public. The newspaper report said about P400,000.00 of this company's money has been spent with nothing to show for it. Fraud is suspected.

This "exposé" follows on the heels of SEC investigations into various firms organized by Andres Camasura, promoter. Camasura is currently in the courts on several cases. The JOURNAL expresses



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no opinion as to the merits of Camasura's activities, but it is no doubt true that the fact that some newspapers have sued him for old advertising bills has not helped the kind of publicity he has gotten from said newspapers. A newspaper does not always take that judicious, impersonal attitude where the business office is involved. Much of Camasura's adverse publicity has had to do with front-page stories detailing suits against him for trifling advertising bills.

The Securities and Exchange Commission has been "investigating" Batangas Minerals several times since that first dread day when it released a report by a Bureau of Mines engineer placing Batangas' mineral resources at practically nil. Batangas stock slid down the stock exchange board as though it were a greased pole. Brokers criticised the Exchange severely at that time for releasing such information on the ground that the survey by the Bureau of Mines was hasty and inadequate, and also on the general ground that publicity of this kind usually results in the innocent investor getting caught "holding the bag."

Judge Nepomuceno retorted that his office would always release information, good or bad, as soon as it was available, regardless of its possible effect on the stock market. The judge believes that he should do this as a matter of policy.

The Commission has announced that its activities thus far are but a prelude to an intensive drive to clean house. Mining companies which are patently "skin games" are to be exposed. Any promoters, directors, officers and others guilty of crime are to be prosecuted. Liquidation of such companies is to be forced, and the return of remaining funds (if any) to stockholders is to be expedited.

Simultaneously, the Bureau of Mines is reported to be conducting a complementary investigation into the mineralization, or lack of it, of many mining companies. So far, its engineers have been active in Camarines Norte, and the investigation will be extended into other mining districts. The investigation is expected to reveal which companies have not yet begun development work, or have done development work in a slovenly, wasteful manner.

Bureau of Mines reports will be turned over to the SEC for appropriate action.

These activities are regarded as salutary by all businessmen, private individuals and brokers. There is no doubt that, if liquidation of these wildcat companies could be forced, a veritable flood of money would be released into other channels. This might well be the needed spark to revive activity in the stock market, since thousands of

AVERAGE METAL PRICES FOR OCTOBER, 1937

(By United Press)
(Continued from page 36)

COPPER		Gain or Loss from Sept.	TIN		Gain or Loss from Sept.
Electrolytic, Domestic refinery	11.838	- 1.692	New York, Striats ..	51.654	- 7.021
Electrolytic, Export, refinery	11.207	- 1.777	London, Standard Spot	223.869	- 35.074
London, Standard ...	45.384	- 7.605	OTHER METALS		
London, Electrolytic, bid	50.619	8.347	Gold, per oz., U. S. price	\$35.000	Unchanged
LEAD			Quicksilver, per flask	\$86.140	- 2.880
New York	5.740	0.660	Antimony, domestic .	16.935	+ 0.380
St. Louis	5.590	0.660	Platinum, refined, per oz.	\$48.560	- 2.440
London, Spot	18.259	2.731	Cadmium	142.500	Unchanged
London, Forward ...	18.318	- 2.726	Aluminum, 99+ 1/2 per cent	20.000	Unchanged
SILVER & STERLING EXCHANGE			CHROMIUM		
Silver, New York per oz.	44.750	Unchanged	Chromium, 97%, per pound	85.000	Unchanged
Silver, London, pence per oz.	19.942	+ 0.053	MANGANESE ORE		
Sterling Exchange, "checks"	495.395	0.250	52 to 55%, c.i.f. Atlantic ports	44.000	+ 4.000
ZINC			(Domestic quotations, unless otherwise stated, are in cents per pound. London averages for copper, lead, zinc, and tin are in pounds sterling per long ton. Sterling exchange, checks, is in cents. New York silver is for foreign metal.)		
St. Louis	6.085	- 1.105			
London, Spot	17.722	3.684			
London, Forward ...	17.955	- 3.652			

TELEPHONES:
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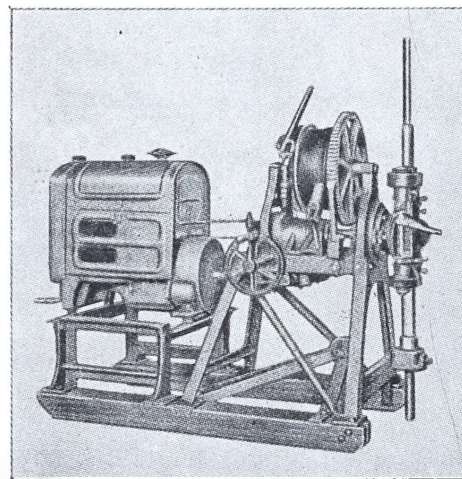
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The above is typical of the many letters received from satisfied users of Chicago Pneumatic Tool Company Light Mitchell Diamond Drills.



No. 11-E Gas Light Mitchell Diamond Drill
Representatives for the Philippine Islands:

The advantages of the diamond core drill for mineral prospecting, from the surface or underground, are too well known to require discussion, as it yields an exact core of the formations penetrated, in addition to sludge samples.

The need for a light, underground machine that can be set up and run, when and as convenient—one whose costs are sufficiently low to warrant extensive drilling to test short range ore possibilities and rock conditions, is best answered by the Chicago Pneumatic Light Mitchell Diamond Drills which are in service in numerous representative mines in the United States, Canada, Mexico and the Philippines.

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people would then have money again to invest in securities.

But brokers do complain, and strongly, about the activities of the SEC in investigating complaints in regard to individual brokers; short selling; pools and manipulation, etc. It is argued that the Commission has but a limited personnel, and the matter of regulation can best be handled by the stock exchanges themselves. One broker stated his views to the JOURNAL as follows:

Brokers realize that they must conduct their business honestly in order to make money. Once the confidence of the public in brokers is lost, both stock exchanges might as well close up shop. Both exchanges have a highly developed machinery for adjudicating and settling disputes between brokers and their clients, and clamping down on unethical practices by brokers.

A study of how this machinery has worked in actual practice indicates that, if anything, the Exchange discipline leans over backward to protect the public. In at least one instance, a quarrel between one of the largest brokerage firms in the city and a client was decided in favor of the client on a technicality, although a partner of the brokerage firm was himself a member of the Board of Directors of the Exchange. The merits of that particular case were if anything on the side of the brokerage house.

So it is argued that the Securities and Exchange Commission will have its hands full with its investigations into fraudulent promotion schemes, without at the same time undertaking to regulate brokers and adjudicate disputes. If the Commission can force liquidation of worthless companies and release impounded funds, it will be performing a noteworthy service, and

will be doing a very great deal toward restoring normal conditions here.

Both Exchanges would probably be willing, nay, anxious, to provide for representation of the Securities and Exchange Commission on their Boards of Directors and disciplinary committees. A representative of the SEC could watch the Exchanges govern themselves, and even take part in that governing, and only if the Commission were satisfied that the Exchanges were doing a poor job would it be necessary for it to step in.

This step would release some of the SEC personnel for duty in investigating the affairs of "get-rich-quick" mining companies.

QUARREL CONTINUES: Newspaper advertisements this month continue the dispute in the Zambales Chromite management. This quarrel began on March 2 of this year, when a stockholders' meeting was held and a group of men consisting of B. H. Silen, Sam Wilson, J. George, S. S. Schier and P. Rivera were elected to the board of directors. Leon Rosenthal, then president, contested the validity of this election on the ground that no quorum was obtained at the stockholders' meeting. Frederick Stevens, well-known Manila businessman, and G. P. Nava, general manager of the Union Management Company, a mine management organization in which Mr. Singson-Encarnacion, potent life insurance executive and financier is interested, joined with Mr. Rosenthal in a suit (Case No. 51014) in the Manila Court of First Instance, to declare this election void. They obtained a preliminary injunction, which was recently voided by the Supreme Court on jurisdictional grounds. The case is still pending for decision in the lower court.

The Union Management Company had a management and development contract with the Zambales Chromite company. Mr. Silen and associates announced early this month that this contract will not be recognized by them, and that they would take over the operation of the property themselves. This information was contained in a paid advertisement appearing in all of the newspapers.

Union Management countered with a suit in the Manila Court of First Instance asking for an injunction against the Silen group, enjoining them from interfering with the Union Management activities on the property of the Zambales Chromite company. The suit asked for a preliminary injunction until a decision could be had on the request for a permanent injunction. By putting up a bond, Union Management got its preliminary injunction. (This is the usual thing, and the granting of a preliminary injunction under these circumstances is not a decision as to the merits of a case).

In paid advertisements, Union Management, under the signature of Salvador Araneta, of the potent legal firm of Araneta, Zaragoza and Araneta, defied the Silen group to do its worst.

The fight goes on.

ASSOCIATED MINES, INC.—According to the annual report of this company, it has P477,500.00 in cash, besides P115,645.00 in uncollected subscriptions and other assets. Manuel Arroyo is the president and general manager of the company. The firm's mining engineer has recommended the purchase of a great deal of mining equipment, in order to carry on development work rapidly and efficiently.

(Please turn to page 36)

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— MANILA

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List Local...

(Continued from page 24)

Short selling is permitted, under restrictions. In order to sell short in the States, stock may be sold not below the previous quotation and all long stock must be disposed of before short stock is permitted in the market. The sale must be so stated at the time as being short. The word "short", because of an almost universal misunderstanding of its operation, is a bad, bad word and the fact that its permissibility in the States might unfavorably influence prices here I believe was another objection.

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duced in price in the Tri-State district, bringing the quotation in line with the current market for the metal. Official figures on imports of slab zinc into the United States for September show that 14,741 tons arrived as compared with 3,960 tons in August.

Business in tin continued dull both here and abroad with quotations making new lows for the movement. Straits tin declined to 46 cents on New York last week. Favorable statistics for October showing a decline in stocks and the recent announcement of probable curtailment in first-quarter production by the International Tin Committee failed

to bolster confidence in a thin market. United States deliveries during October were 8,210 tons, against 8,245 tons in September. Total deliveries for the 10-month period totaled 73,450 tons, compared with 61,730 tons in the same period last year. The world's visible supply of tin at the end of October, including the Straits and Arnhem carry-overs, was 22,864 tons, against 23,014 tons in September.

Business in quicksilver was slow and prices sagged slightly. The market abroad remains unsettled, owing to the decline in other metals.

The silver market in London has been quiet and steady, with little change in price. Speculators bought

and sold. The New York official market has remained quiet and unchanged at 44³/₄ cents.

(Please turn to page 33)

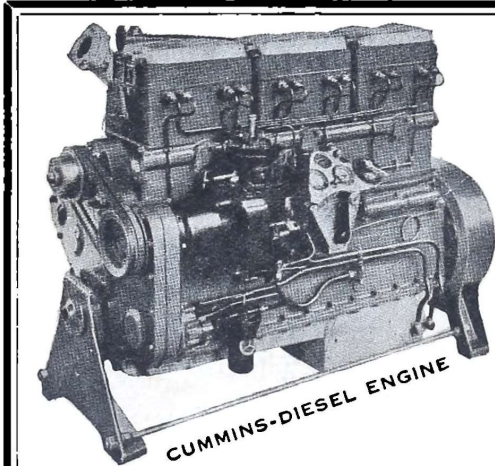
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(Continued from page 34)

PARACALE-MAPALAD APPROVED FOR LISTING.—This company reports that its application for listing on the International Stock Exchange has been approved by the Securities and Exchange Commission. Pomeroy C. Merrill is its mining engineer. He reports to the board of directors that he has driven 11 tunnels, 415 feet long, and 25 trenches of 556 cubic meters, on the three groups of the company's property. His program includes timbering and extending a shaft as deep as possible with hand methods into bed-rock, and then driving a short cross-cut northeast and southwest to find the extension of a vein.

OCTOBER, 1937, GOLD PRODUCTION

Name	Authorized Capital	Par Value of Shares	Issued and Subscribed	Present Daily Capacity Tons	Ore Milled Tons	Production at \$35 an Oz.	Recovery per Ton	Surplus or Reserves	Last Dividend	Total 1937 Div. to Date	Total Dividend 1936
Ambassador	P1,250,000.00	P0.10	P 599,265.85	50	1,268	P 19,222.32	P15.16				
Antamok	3,000,000.00	0.10	2,750,000.00	750	23,903	455,232.57	19.04	481,896.95	Oct. '37	P0.02	P0.08
Atok Gold	1,000,000.00	0.10	1,000,000.00								
Baguio Gold	2,000,000.00	0.10	1,289,000.00	200	6,942	116,764.38	16.82	95,072.05	June '37	0.005	0.005
Balatoc Min.	6,000,000.00	1.00	6,000,000.00	1,200	37,884	1,067,510.08	28.18	192,409.88	Sept. '37	C 0.40 Cash	1.05
Benguet Con.	6,000,000.00	1.00	6,000,000.00	800	31,852	897,918.00	28.19	4,965,954.34	Oct. '37	S-50% Stock	50%
Benguet Expl.	1,500,000.00	0.10	500,000.00	120	3,570.2	21,355.00	5.98	42,756.29	Sept. '37	0.25	0.70
Big Wedge	2,000,000.00	0.10	777,692.10	150	4,163	128,145.16	30.78		Dec. '36	0.01	
Cal Horr (Incl. Ukab)				150	6,693	135,234.22	20.21				
Coco Grove	1,500,000.00	0.10	937,500.00								
Consolidated Mines	5,000,000.00	0.01	4,121,046.87					617,846.87			
Demonstration	1,000,000.00	0.10	1,000,000.00	200	9,773.61	149,643.95	15.31		Sept. '37	0.01	0.03
East Mindanao	1,000,000.00	0.10	1,000,000.00	100	3,228	48,600.00	15.06				
Florannie	1,000,000.00	0.10	800,000.00								
Gold Creek	1,000,000.00	0.10	700,000.00	No Mill	976	16,807.48	17.22		Jan. '36	0.0075	0.0075
Ipo Gold	1,000,000.00	0.10	799,795.00	200	6,023	51,696.23	8.58	24,255.03	Oct. '37	S 3% Cash	0.01
Iugon	2,000,000.00	0.10	2,000,000.00	1,000	29,425	357,754.39	12.16	646,680.43	July '37	0.0075	0.015
IXL Mining	1,500,000.00	0.10	1,500,000.00	240	6,771	204,578.17	30.21	507,457.43	July '37	0.0125	Cash 0.0125
Lepanto	1,750,000.00	0.10	1,050,000.00	300						Stock 50%	0.02
Mindanao Mother Lode				200		291,353.94					
Marsman	300,000 shs.	No Par	1,731,570.00					2,301,834.33	Apr. '37	1.25	1.25
Masbate Con.	5,000,000.00	0.10	5,000,000.00	2,000	53,373	200,016.00	3.75	2,301,834.33			5.00
North Mindanao	800,000.00	0.10	500,000.00	cu. yds.							
Northern Mining	1,000,000.00	0.10	769,000.00	No Mill	142	2,683.80	18.90		July '37	C-2.50	C-7.50
Phil. Iron	2,400,000.00	P 50.00 P 10.00	2,400,000.00		39,668	158,672.00	4.00		Apr. '37	P 0.20	P-0.20
Royal Paracale				100		25,400.00					10.00
Salacot Min.	2,400,000.00	0.10	2,400,000.00	200	6,260	36,513.36	5.83				
San Mauricio	800,000.00	0.10	800,000.00	300	5,250	119,113.75	22.69	559,936.56	Dec. '36	0.04	0.04
Suyoc Con.	1,250,000.00	0.10	1,250,000.00	350	6,389	128,010.07	20.04	261,042.95			
Tambis Gold	400,000.00	0.10	309,505.60	1,200	40,139		.36		Dec. '36	0.025	0.03
Twin Rivers	1,000,000.00	0.10	500,000.00	cu. yds.	600						
United Paracale	1,100,000.00	0.10	1,100,000.00	350	7,962	200,081.70	25.13	26,246.06	Dec. '36	0.025	0.25



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