

MINDANAO MINING COMPANY

During April 16,781 cubic yards of gravel were handled, and ₱7,732 in gold was produced.

PHILIPPINE SMELTING COMPANY

The smelter operated very satisfactorily during April. The blast furnace smelted 1,075.5 tons of concentrates in the form of sinter. Slag losses are comparable with those of any smelter treating material of the character of that sent to the smelter.

A modern electrical Cottrell dust precipitator was ordered during the month

GUMAOS GOLDFIELDS, INC.

The shaft at Gumaos Goldfields was sunk 50 feet during the month, and is now 350 feet deep. At the 300 level, bearing timbers were cemented in place and a station set with long post was placed. Nine sets of timber were placed during the month.

The average number of men employed during the month was 70. Conditions throughout the camp continue to be good.

which will recover over 90% of the dust, which will cut dust losses to a minimum.

Close Human Relationships

—exist between this bank and the people of this Community.

THERE are no dividing lines between the interests and welfare of this bank and the interests and welfare of its neighbors, whether or not they are customers.

Our depositors who entrust their funds to our keeping represent a broad average of the men and women of the Community. Our borrowers are men and women engaged in active business enterprises which, we feel, entitle them to the use of the bank's credit resources created with the aid of our depositors' money.

This bank, as a center of the financial interests of these men and women, makes possible interchange of practical helpfulness.

PEOPLE'S BANK AND TRUST COMPANY

Manila, Philippines

Four Provincial Branches at your Service

Baguio, Mountain Province
Tarlac, Tarlac—San Pablo, Laguna
San Fernando, Pampanga