

THE MINING INDUSTRY AT A GLANCE

Started Milling	MINE	Authorized Capital in 1000 pesos	Par Value	Capital Paid to Date	Daily Capacity	Tons Milled in August	August 1938 Gold Production	Average value per ton	1938 Production to date	Surplus or Reserve	Last Dividend	Total 1938 Dividend to date	Total Dividend 1937
1937	Ambassador	₱1,205	₱0.10	₱ 599,266	50	—	—	—	—	—	—	—	—
1932	Antamok	3,000	0.10	2,750,000	750	22,997	₱ 366,960.92	15.96	₱3,131,370	₱1,320,350	July '38	₱0.02	₱0.04
1930	Baguio Gold	2,000	0.10	1,300,000	250	8,943	148,122.80	16.56	1,104,830	117,222	June '38	0.01	0.01
1927	Balatoc	6,000	1.00	6,000,000	1,200	37,695	1,015,695.58	26.95	8,543,259	2,192,410	June '38	0.30	0.60
1913	Benguet Cons.	6,000	1.00	6,000,000	1,000	31,038	963,289.18	31.04	7,391,755	4,965,954	June '38	0.30	0.60
1931	Benguet Expl.	1,500	0.10	500,000	100	3,951	23,691.02	7.77	171,807	17,963	Dec. '36	0.01	—
1936	Big Wedge	2,000	0.10	777,404	150	6,959	161,659.10	26.68	1,288,085	247,133	June '38	0.01	0.02
1935	Cal Horr	Own by Benguet Cons.	—	—	200	5,789	106,567.40	18.41	781,519	—	—	—	—
1936	Coco Grove	1,500	0.10	1,500,000	13,000	363,565 yds	137,746.40	.38	1,796,226	—	—	—	—
1934	Demonstration	1,000	0.10	1,000,000	300	9,773	145,900.00	14.92	1,212,275	249,358	June '38	0.01	0.02
1936	East Mindanao	1,000	0.10	1,000,000	100	3,194	48,992.58	15.21	346,714	6,672	—	—	—
1934	Gold Creek	1,000	0.10	700,000	Antamok	643	10,368.81	16.13	131,237	—	Jan. '36	0.0075	0.0075
1934	Ipo Gold	1,000	0.10	799,794	200	6,457	104,459.38	16.18	591,817	28,256	Mar. '38	0.006	0.006
1925	Itogon	2,000	0.10	2,000,000	1,000	30,695	334,648.15	10.90	2,774,834	929,433	July '37	0.0075	—
1931	IXL Mining	1,500	0.10	1,500,000	250	12,915	250,111.00	19.37	2,084,367	443,560	July '38	0.04	0.07
1937	Mindanao M. Lode	2,000	0.10	2,000,000	200	4,700	149,554.60	—	786,760	—	—	—	—
1935	Masbate Cons.	5,000	0.10	5,000,000	2,000	81,498	363,504.00	4.46	2,586,389	810,330	—	—	—
1937	North Mindanao	800	0.10	355,220	2,000	336 oz	15,796.00	0.44	130,632	—	—	—	—
1938	—	—	—	—	cu. yds.	—	—	—	—	—	—	—	—
1936	Paracale Gumous	500	0.10	496,000	—	3,861	56,468.00	14.11	160,122	—	—	—	—
—	Royal Paracale	2,000	0.10	643,800	100	2,412	15,130.14	6.27	149,591	—	—	—	—
1936	San Mauricio	800	0.10	800,000	300	9,430	330,300.65	35.03	2,224,445	740,231	Dec. '36	0.04	—
1938	Santa Rosa	1,500	0.10	1,000,000	—	5,479	113,143.62	20.75	414,143	—	—	—	—
1938	Surigao Cons.	1,200	0.10	984,934	—	3,332	78,907.00	23.65	334,209	—	—	—	—
1934	Suyoc Cons.	1,250	0.10	1,250,000	350	6,729	148,990.53	22.13	1,091,134	364,755	July '38	0.01	0.01
1929	Tambis Gold	4,000	0.10	390,850	1,200	23,090	6,799.50	0.20	76,967	309,506	Jan. '38	0.0175	0.0175
—	—	—	—	—	cu. yds.	—	—	—	—	—	—	—	—
1938	Twin Rivers	1,000	0.10	683,550	—	30,367	40,237.00	1.33	101,217	—	—	—	—
1938	Masbate Gold	1,500	0.10	1,350,000	—	3,217	20,070.88	6.24	45,034	—	—	—	—
1937	Tinago Cons.	1,000	0.10	500,000	1,266	1,100	6,700.00	6.09	237,232	—	Dec. '36	0.03	—
1935	United Paracale	1,300	0.10	1,100,000	350	10,104	224,905.17	22.27	1,682,920	388,807	Sept. '38	0.02	0.03
1938	Mindanao Mining	1,000	0.10	596,635	—	34,000 yds	15,796.00	.44	15,796	—	—	—	—
1938	Mapaso Goldfield	1,500	0.10	1,100,000	—	433.41	8,980.17	20.74	20,116	—	—	—	—
1938	Nabago Gold	600	0.10	30,000	—	300.69	8,721.78	29.07	12,469	—	—	—	—
Total							₱5,422,517.16		₱41,427,271				
July 1938 Gold Production							₱3,502,433.27						
													August 1937 Gold Production
													₱4,280,070.73

Mr. Lockwood reported to stockholders that H. A. Wendt personally had subscribed to a large block of shares, on which he had paid a small amount, and received a certificate for a small number of fully-paid shares. It is considered likely that Mr. Wendt will be asked to comply with his subscription contract.

H. A. Wendt & Co. has withdrawn from

the mining picture in the Islands. This organization formerly managed *Amalgamated Minerals*, and a few other mining corporations, but the various management contracts have been terminated.

GOLD CREEK: Milling of ore from the property of this company, which adjoins Antamok in the Baguio district, has been temporarily stopped. The Gold Creek ore

was formerly milled in the Antamok plant. The shut-down should not alarm stockholders, as the company is in excellent financial condition, with about ₱70,000 in the bank, and no outstanding obligations. The shut-down is due to the fact that milling had caught up with development, and it was no longer possible to mill at a profit. A 4-months' period of development work is planned before milling is resumed.

MAMBULAO CONSOLIDATED: Has ratified a milling agreement with *North Camarines*. The contract provides, among other things, that North Camarines will construct a 300-ton mill, and reserve a maximum of 100 tons daily capacity for the purpose of milling the Mambulao Consolidated ore.

According to reliable sources, Mambulao Consolidated has enough ore in sight to justify the contract. It is estimated that the cost for Mambulao, including mining, transportation of ore for 14 kilometers, plus the milling charge will not exceed ₱14.00.

AMALGAMATED MINERALS: Shipped 2,500 tons of manganese ore to Japan last month. This ore came from its property on Coron island in Palawan. The company made a further shipment of 500 tons from the property of the *Compañia de Minería de Filipinas*, which is controlled by the *Roces* family. In this deal, the company acted as agents for the *Compañia de Minería*, it was stated. Acting as agents for *N. Quisumbing and Company*, brokers, Amal- (Please turn to page 26)

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gamated Minerals made a shipment of 3,000 tons of manganese ore from the Siquijor property of Mine Factors, Inc., which was reportedly in exchange for a sum o money which Quisumbing and Company advanced to Mine Factors.

MINE FACTORS: Announced that it made a shipment of 3,000 tons of manganese ore from it, Siquijor property about the mjddle of this month. It was stated by Mr. H. W. Lombard, an official of Mine Factors, that the ore was sold to the Luzon Brokerage Company.

CAPSAY: Ore reserves at the property of the *Capsay Mining Company*, being operated by *Mine Operations, Inc.*, continue to increase at a satisfactory rate, it was stated in a recent progress report made by Mark E. Hubbard, general superintendent at the mine. A letter to stockholders from Mr. R. C. Staight, president of Mine Operations, Inc. reported that a drill hole in the face of the crosscut from the main shaft has substantiated the downward extension of the Nabob vein 100 feet below the present workings. Actual cutting and drifting on the vein at this point will commence when the power-plant is in operation. Meanwhile, all available power from the two compressors will be concentrated on expediting the sinking of the main shaft to the

further depth of 120. The report of Mr. Hubbard further stated that construction of the power-house building is being continued. The floor is being laid, and the partitions for the electric shop were about half completed when the report was issued. Other construction work is proceeding rapidly.

An interesting sideline on recent happenings at Capsay is the discovery of extremely high-grade values on the 40 level in the high-grade section of the mine. Weighted average here was P768 per ton, for 42 feet, over a width of 4 and 1/2 feet.

SANTA ROSA MINING COMPANY: Reports that its mill treated 5,479 tons of ore, with a total value of P113,143.62 during August, or an increase of about P6,000 over July production, according to an article published in the Mining Section of the Manila Daily Bulletin. Mill heads ran P20.75, compared with P17 in July, and Mr. G. P. Nava, general manager of the company stated that he felt optimistic for the future.

NORTH MINDANAO: This new producer established a new record last month, turning out P23,520 from 336 ounces of gold from its Cansura, Surigao property, according to an announcement made by the company. Operating expenses during the period were said to be only P5,000.

SOUTHERN CROSS: Shares of this company have recently done business at

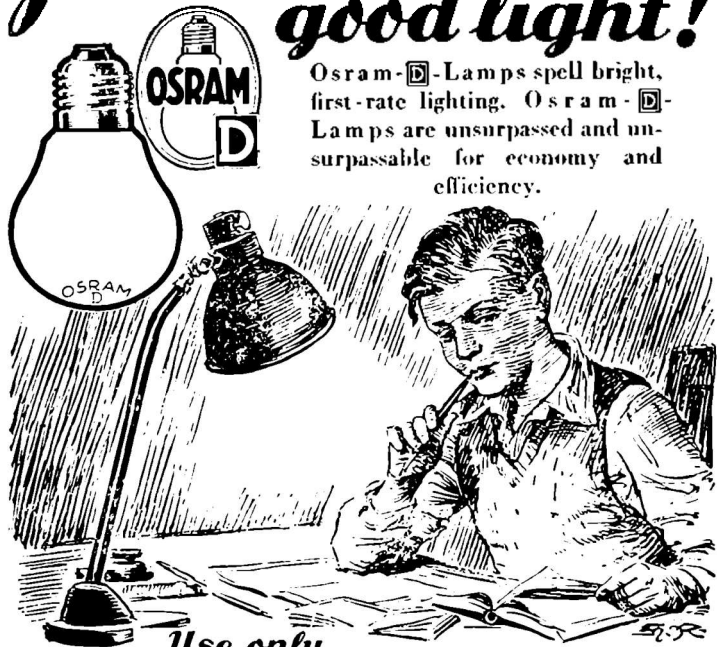
12 cents, apparently on rumors of encouraging development results by *Benguet Consolidated*, the managers of Southern Cross. Benguet's semi-annual report stated, regarding this property, "Further development—has been held in abeyance during the past six months pending completion of development of Cal Horr veins on lower horizon approaching the Southern Cross claims, on the theory that downward extension of these veins into Southern Cross constitutes the main hope of the property. This work is still under way, and it is still too early to make any prediction as to whether the Cal Horr veins will be ore-bearing at lower horizons within Southern Cross ground or not".

EAST MINDANAO, MAPASO, and NABAGO GOLD AND SILVER MINES, INC.: Last month's production reports for these three mines, which all mill at the plant of East Mindanao, were:

	Tons Milled	Value
East Mindanao Mining Co.	3,194	P48,592.58
Mapaso Goldfields, Inc.	300.69	8,980.17
Nabago Gold & Silver Mines, Inc.	433.41	8,721.78

Mr. H. Gasser, who is the president of *East Mindanao*, has been appointed manager of *Mapaso*, while G. W. Varney, superintendent of *East Mindanao*, will act in the same capacity for *Mapaso*. Mr. Gasser has also been appointed General Manager of the *Nabago Gold and Silver Mines*.

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