

SAN MAURICIO MINING COMPANY

BALANCE SHEET

As at 31st December, 1937

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank	P	34,931.40
Accounts Receivable		2,320.25
Bullion and Concentrates on Hand and in Transit...		319,227.62
Machinery Parts and Supplies		236,275.96
	P	592,755.23

FIXED ASSETS:

Mine and Mining Properties	P	322,234.45
Land Leases		71.28
Development to Date		815,689.90
	P	1,137,995.63
Buildings		291,843.35
Mine Machinery and Equipment		275,714.07
Mill Machinery and Equipment		240,785.98
Assay Office Machinery and Equipment		10,521.87
Powerhouse Machinery and Equipment		346,958.90
Carpenter and Blacksmith Shops, Machinery and Equipment		33,994.85
Power, Light and Water Systems ...		102,129.44
Miscellaneous Equipment		65,528.48
Furniture and Fixtures		35,771.79
Roads, Trails and Bridges		47,364.83
	P	1,450,613.56
Less—Reserve for Depreciation		378,674.01
		1,071,939.55
		2,209,935.18

INVESTMENT:

Philippine Smelting Company		100,000.00
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DEFERRED ASSETS:

Prepaid Charges		10,184.82
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P2,912,875.23

LIABILITIES

CURRENT LIABILITIES:

Marsman & Company, Inc.	P	691,467.81
Marsman Trading Corporation		191,506.69
Accounts Payable		57,870.63
Bank Advances Against Bullion & Concentrate Shipments		149,566.54
Bills Payable (Guaranteed and Interest Paid by Marsman Trading Corporation)		200,000.00
Accrued Taxes		15,450.90
Accrued Expenses (Production Marketing)		44,205.49
		P1,350,068.06

RESERVE:

Income Tax		22,576.09
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NET WORTH:

Capital Authorized—

8,000,000 shares of 10c each P 800,000.00

Issued and Subscribed—

8,000,000 shares of 10c each fully paid P 800,000.00

Surplus—

Balance as at 1st January, 1937 ... P 363,962.97

Add—Prior Years Adjustments during 1937 4,920.08

P 368,883.05

Add—Net Profit for the Year 1937.. 371,348.03 740,231.08 1,540,231.08

There is a contingent liability for Machinery Parts and Supplies ordered under Irrevocable Letter of Credit amounting to P110,400.00.

P2,912,875.23