

ITOGON MINING COMPANY
BALANCE SHEET

As at 31st December, 1937

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank	P 26,586.19		
Accounts Receivable	6,492.50		
Bullion in Transit	408,419.68		
Bullion on Hand	92,511.57		
Machinery Parts & Supplies	549,879.94	P1,083,889.88	

FIXED ASSETS:

Mine and Mining Properties	P2,217,948.53		
Add—Capital Development during the year	639,284.22		
	P2,857,232.75		
Less—Ore Depletion Reserve	780,000.00	P2,077,232.75	
Buildings	P 692,304.13		
Mine Machinery & Equipment	841,575.05		
Mill Machinery & Equipment	965,053.58		
Assay Office Machinery & Equipment	15,377.56		
Power House Machinery & Equipment	497,406.17		
Carpenter and Blacksmith Shops Machinery & Equipment	52,089.49		
Water, Light & Powder Systems	123,948.63		
Miscellaneous Equipment	103,030.65		
Furniture and Fixtures	52,023.21		
Roads, Trails and Bridges	46,778.71		
Flood Control	80,707.04		
	P3,470,294.22		
Less—Reserve for Depreciation	1,433,582.48	2,036,711.74	4,113,944.49

DEFERRED ASSETS:

Prepaid Charges			14,280.13
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P5,212,114.50

LIABILITIES

CURRENT LIABILITIES:

Marsman & Company, Inc.	P 178,420.10	
Marsman Trading Corporation	59,848.47	
Accounts Payable	236,851.84	
Due to Banks	489,093.89	
Bank Advances Against Bullion and Concentrate Shipments	365,604.26	
Accrued Payrolls	46,691.21	
Accrued Taxes	34,182.09	
Bills Payable	106,700.00	
Uncollected Dividends	3,432.99	
Accrued Expenses	4,695.87	
Notes Payable	395,876.29	P1,921,397.01

RESERVES:

Income Tax	41,479.89
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NET WORTH:

<i>Capital—</i>	
<i>Authorized—</i>	
20,000,000 shares of 10c each	P2,000,000.00
<i>Issued and Subscribed—</i>	
20,000,000 shares of 10c each	
fully paid	P2,000,000.00

SURPLUS:

Balance as at 1st January, 1937	P 538,101.84	
Net Profit for year 1937	691,331.11	
	P1,229,432.95	
Less—Dividends No. 27 and No. 28 paid in 1937	300,000.00	929,432.95

STOCK PREMIUM	319,804.65	3,249,237.60
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There is a contingent liability for Machinery Parts and Supplies ordered under Irrevocable Letter of Credit amounting to P39,200.00.

P5,212,114.50