

Valley Placer explained that while the matter of dissolution was favorably decided on at the annual meeting on March 22, 1938, it has not been possible to hold the final meeting until June 15. At a special meeting of shareholders held on December 11, 1936, the board was authorized to enter into an agreement with Gold Pocket Mines, Inc., to acquire the property of that company in exchange for stock of Valley Placer at such valuation as would be fixed thereon by the government at not to exceed P388,500, this valuation to be submitted within 18 months from that date. The 18 months term did not expire until June 11, 1938, and as the valuation had not been given to Valley Placer, the board of directors at a special meeting held on Monday, June 13, declared the contract rescinded and cancelled. The funds of Valley Placer have been on deposit in the Peoples Bank & Trust Company in the company's name, and the monthly bank statements were presented at the meeting for the inspection of shareholders.

Marsman & Company never charged Valley Placer a management fee, and at its own expense paid the salary of a placer mining engineer for some four months spent on the property. No directors' fees were paid after the property was proven non-commercial.

A vote of thanks to Marsman and Company and to the directors for the economical way in which the affair of the company have been conducted, and for the care with which the interests of the shareholders have been guarded was unanimously passed.

ITOGON MINING COMPANY

During May the Itogon plant treated 31,385 tons of ore from which P356,387.10 was recovered, only slightly under the record-breaking output of the preceding month. Recovery per ton was P11.35, and extraction was 85.48%. Development work totalled 3,036 feet; of the 1,480 feet of capital development, 151 feet were in ore; of the 1,556 feet of operating development, 705 feet were in ore.

The Taka Shaft-Drain Tunnel connection was cleared out during the month. Retimbering of the Taka Shaft from the 750 level to the 875 level will be finished early in June, and it will then be possible to make use of the shaft to the 875 level. This will result in lowering the cost of delivering materials to this level. Concreting the shaft from the 200 level up is well under way.

Results obtained on the 600 level Taka have been very encouraging to date. The vein is about 12 feet wide and the grade of ore is above the average.

Two narrow veins, one of which merits exploration, were cut in the 96 vein crosscut 500 level Sesame.

The new apartment house for staff members was completely built during the month, and is now occupied. Apart from a little work being done to roads and bridges in preparation for the wet season there is no construction work now under way.

General conditions in the camp were good. The total cost per ton milled was lower than the April figure.

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