

SUYOC CONSOLIDATED ANNUAL MEETING

The annual meeting of the Suyoc Consolidated Mining Company was held March 2, 1938, in the Marsman Building, Port Area, Manila. The stockholders unanimously reelected their directors, as follows: Amos G. Bellis, president; Benj. S. Ohnick, J. H. Marsman, J. O. Enberg, and M. H. Ruppel.

A most encouraging outlook for 1938 was presented to the shareholders. Increasingly good results from development work, higher values in stoping areas and lower operating costs featured the description of the activities of 1937 and of the prospects for 1938. The capacity of the Suyoc plant will be increased from 6,000 to 7,000 tons a month in the near future, stockholders were told, with a further expansion planned for later in the year.

One of the most promising results of the work of 1937 was the completion of the Palidan-Suyoc deep level drain tunnel, which intersected the Suyoc workings late in December, 1937. This tunnel, which was completed in record time for work of its kind, will bring about greatly lowered pumping costs for Suyoc, will permit the disposal of waste material without the hoisting now necessary, and will make possible the exploration and development of considerable areas of property hitherto unexplored.

A resolution was passed at the meeting authorizing the president to enter into negotiations with the Palidan-Suyoc Deep Level Tunnel Company for the purpose of the acquisition by Suyoc of the assets of the tunnel company. By the terms of the contract between the two companies, the tunnel company now receives 15 per cent of the profits of Suyoc Consolidated, but must maintain the tunnel in good condition. A plan whereby the capital stock of Suyoc Consolidated will be increased, and this stock issued to stockholders of Palidan-Suyoc for their interests in the tunnel, is to be considered.

R. W. Crosby, general superintendent of Suyoc Consolidated for several years and now manager of the northern divi-

sion of Marsman and Company, manager of Suyoc, explained details of operations at Suyoc. The company has at present 45 working stopes, from which mill ore is being drawn. Ore reserves were increased during 1937 to 258,700 tons valued at ₱5,348,700 (as of January 1, 1938) a gain of 76,580 tons and ₱1,783,880 as compared to the 1937 estimates. These reserves insure a 3½ years' supply for the Suyoc mill with prospects extremely bright for still further increases in 1938.

New sections of the mine are now being opened at depth, on the 1600, 1700, 1800, and 2000 levels, and the completion of the drain tunnel will make mining down to the 2200 level possible. Several areas in the Suyoc mine which are virgin ground can thus be worked, with every indication of ore of excellent quality.

Important operating figures from the annual report: 1937 production, ₱1,445,477.84, from 75,972 tons of ore treated, representing an extraction of 86.78% or ₱19.03 per ton. Development work for the year, 16,443 feet, an increase of 4,149 feet over the year 1936. During 1937 ₱156,495.78 was spent for capital improvements and ₱155,553.22 for capital development. Operating profit was ₱340,777.22. Suyoc declared its first dividend, of 10%, as of December 31, 1937.

At the close of the annual meeting the shareholders unanimously passed a resolution of thanks to the management for the successful undertakings of the past year.

Operating heads of Suyoc Consolidated: L. M. Robinson, general superintendent; C. C. Heinrich, mine superintendent; P. L. Funkhouser, mill superintendent; J. W. Harman, engineer; W. T. Roeseler, geologist; G. A. Vierich, accountant; H. Keller, power superintendent; S. L. Rohrer, head assayer; Dr. G. A. de Venecia, resident physician; Mrs. G. A. de Venecia, resident chief nurse.