

ITOGON ANNUAL MEETING

The annual meeting of the Itogon Mining Company was held March 7, 1938, in the Marsman Building, Port Area, Manila. The following were unanimously elected directors for the coming year: J. H. Marsman, Mrs. M. A. Marsman, Benj. S. Ohnick, T. J. Wolff, and A. T. Simmie.

Mr. Marsman, who presided, called attention to the fact that a number of the original stockholders in the company when it was formed in 1925 were present, among them Mr. Simmie, who still holds certificate No. 1. Also present at the meeting were three mining engineers who have been instrumental in the growth of Itogon to its present successful condition: J. O. Enberg, R. W. Crosby, and J. B. Stapler. Each of these men served Itogon as general superintendent, and the services of each are still available to the company through their affiliation with Marsman and Company as members of the board of consulting engineers. Mr. Marsman pointed out that the technical services of these men, and of the various other engineers on the staff of Marsman and Company, were available to Itogon at a cost much less than would be possible in any other way.

Mr. Enberg then explained details of the work at Itogon during 1937, and of the prospects for the future. Late delivery of essential equipment, due to labor strikes and shipping troubles in the United States, delayed completion of construction and of the anticipated increase in tonnage milled. This resulted in considerable reduction in estimated bullion production and made it impossible to show the ore reserves at the end of the year that are now available.

Since the beginning of the year, however, the company has been able to add large tonnages of millable ore to its reserves. Ore reserves as reported in the annual statement are much lower than those recently calculated by the men who have been in close touch with Itogon for years, it was explained. After explaining details of several promising development areas, Mr. Enberg stated that Itogon had probable and possible ore amounting to some 2,250,000 tons valued at ₱32,000,000, with additional potential ore giving the mine a life of

at least 10 years based on present indications.

An increase in mill heads is expected as development work proceeds, and then with regular production at full capacity of 1,000 tons per day, profits at the rate of ₱1,500,000 per year are indicated.

The stockholders unanimously passed a resolution of thanks to the managers for their efforts during the year.

Important figures from the annual report for 1937: production, ₱3,359,330.99 from 261,396 tons of ore treated; average mill heads, ₱14.75 per ton, extraction 87.13%, production, ₱12.85. Ore reserve estimated as of January 1, 1938, 424,700 tons, average value ₱13.30, or a total of ₱5,648,510.

Development work, 38,822 feet, or 3,235 feet average per month. Important developments: the completion of the Sesame shaft to the 450 level; the advance of the 875 level drain tunnel to within 700 feet of the Sesame vein; the further development of the Sesame vein above the 500 level; the Moffat vein system; the Comet vein system; the Frog vein system.

Construction was carried on vigorously for 10 months of the year to complete all changes and additions incidental to the increase in tonnage, and Itogon now has a modern and efficient 1,000-ton-a-day milling and treatment plant, an underground primary crushing unit, and heavy-duty skip hoisting equipment including the necessary alteration to the main shaft and headframe.

Since the increase to 1,000 tons per day, the prior low operating costs have been steadily reduced to an extremely low figure, and even further reduction is anticipated.

Itogon operating executives are: W. Gilkison, general superintendent; W. D. Peregrine, mill superintendent; C. I. Dismant, mine superintendent; F. H. King, engineer; P. A. Lewis, geologist; K. E. E. Muelling, power superintendent; M. Velarde, mechanical superintendent; E. Wagon, construction superintendent; J. E. Corgin, assayer; E. F. Selk, accountant; Dr. P. Biason, resident physician; Mrs. P. Biason, resident chief nurse.