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DECEMBER CLOSES ANOTHER SUCCESSFUL YEAR

The December operations of the Marsman-managed mines brought a most successful close to 1939 activities. The total output for the group was ₱1,561,555.33, slightly under the November figure. San Mauricio and Suyoc Consolidated wound up the year's work with individual monthly records of ₱598,490 and ₱164,637 respectively. The production at Coco Grove fell off somewhat because of delay in obtaining permission to cross a street in Paracale; both dredges, however, are now in good ground and production for January is expected to be normal.

A brief summary of the year (detailed reviews of each of the properties will appear in the annual reports) shows a sharp increase in production—more than 23 per cent over the 1938 figure and more than double the 1937 output—and in dividends (which for 1939 were more than twice the 1938 figure in cash, plus a million-peso stock dividend). Important accomplishments of the year included: the increasing of plant capacity at San Mauricio to more than 450 tons a day, and the jump in production from ₱4,000,035.70 in 1938 to ₱6,515,000 in 1939; the bringing into production of a 50-ton plant at the Tuba mine of the Northern Mining & Development Company in the Paracale district; the taking over of the Twin Rivers tailings operation in the Baguio district by Marsman Exploration Company; and the continued successful operation of Itogon, Suyoc Consolidated, United Paracale, Coco Grove, and the Philippine Smelting Company. Abroad, the organization made excellent progress in the Netherlands East Indies, where a milling plant at the Mangani mine will be brought into production this year. Marsman Trading Corporation has been re-organized and is enlarging its business greatly. The new Marsman Building has been completed in the Port Area, and houses the executive offices of Marsman & Company and subsidiaries.

GOLD PRODUCTION

| | 1937 | | 1938 | | 1939 | |
|---------------------|---------|----------------------|------------|-----------------------|-----------|-----------------------|
| | Tons | Value | Tons | Value | Tons | Value |
| Itogon | 261,396 | ₱3,359,330.99 | 364,138 | ₱ 4,150,503.96 | 338,183 | ₱4,374,068.27 |
| Suyoc Consolidated. | 75,972 | 1,445,477.84 | 76,939 | 1,675,438.13 | 77,096 | 1,790,069.46 |
| United Paracale .. | 106,689 | 1,902,050.74 | 113,473 | 2,607,854.10 | 112,729 | 2,982,202.80 |
| San Mauricio | 68,539 | 1,879,164.00 | 109,157 | 4,000,035.70 | 148,732 | 6 547,111.32 |
| Coco Grove | — | — | 3,908,792 | 2,214,349.46 | 3,822,391 | 2,051,604.85 |
| | | | (cu. yds.) | | | |
| Royal Paracale ... | — | — | 31,785 | 232,486.81 | 27,321 | 264,300 66 |
| Twin Rivers | — | — | 244,444 | 417,245.89 | 157,722 | 214,729.62 |
| Tuba Mines | — | — | — | — | 17,394 | 473,809.16 |
| TOTAL | | ₱8,586,023.57 | | ₱12,297,914.05 | | ₱18,897,896.14 |