

ling operations in the Baguio District in the Philippines.

Finally, your Company has been allotted an interest in gold and base metal propositions now being developed by Marsman & Company, Inc., in the United States, and also a considerable participation in an alluvial gold property in British territory, which all look very promising.

Gentlemen, in closing my remarks I would like to add that it is my determination to do my utmost, given reasonable favourable conditions, not only to recoup the losses of the past, but to place the Company on a fair dividend

earning basis as soon as possible. It is the only Marsman subsidiary which is not in this position; my reputation is at stake and I shall not rest content until it is.

I commend our Managing Director, Mr. Robert de Vos, and his local staff for their untiring efforts on behalf of the Company, and am especially grateful to Directors Dodwell and Wilson for their wise counsel and helpfulness in the administration of our business affairs.

I now beg to move that the Report and Accounts for the year ended 30th April, 1939, be approved and adopted.

MANGANI MINES

The ore from development hoisted and stockpiled on Zero Level totaled 560 metric tons for the month of September. This makes a total of 4,700 metric tons stockpiled at Mangani as of October 1, 1939.

The main shaft is now 136 meters down from the collar, and sinking is still in progress to get to better ground to open Level Two station.

Surface construction work is rapidly nearing completion for the opening of

the mill in November. Foundations for the crusher and the ball mill have been poured and work on the crushing and grinding section of the mill should be practically completed by the end of October. The mill construction has made excellent advance in September in spite of the considerable time lost on account of heavy rains.

Assembly of the generator for the Brani power plant is progressing, and the necessary units are expected to arrive in the latter part of October.

TUBA MINES

The production for Tuba Mines during the month of September totalled ₱51,360.32 from the treatment of 1,842 tons of ore with a recovered value of ₱27.88 per ton. The average per ton was considerably higher than the previous month. The percentage of extraction was 93%.

The total development footage for the month was 552 feet. The capital advance accounted for 358 feet of which 23 feet were in ore. Of the 194 in operating advance, 78 feet were in ore.

Mine operations were normal throughout the month with a very encouraging structure on the 150 and 250 levels. Extensions and parallel lenses were encountered in practically all active stopes on these levels.

Mill operations were satisfactory throughout the month.

PERSONALS

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H. A. Ottiger of the Baguio office of Marsman Trading Corporation, was host at a dinner for J. H. Marsman at the Pines Hotel in Baguio October 7. Several friends of Mr. Marsman attended the dinner in his honor.

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Mr. and Mrs. J. E. Atkinson arrived October 16 on the Tjinegara for a brief visit in Manila before going to San Francisco on a combined business and pleasure trip.

Mr. Atkinson is the general superintendent of the Mangani Mines in Sumatra and was formerly stationed in Batavia for three years. Mrs. Atkinson is the daughter of Mr. Alf Welhaven, vice-president of Marsman & Company.