

## SAN MAURICIO ANNUAL MEETING

A continuation of the outstandingly successful operating results which marked the 1939 activities of the San Mauricio Mining Co., was predicted for 1940 at the annual meeting held Wednesday afternoon, April 10th, at the Marsman Building in the Port Area.

Production for 1940 is expected to be around ₱7,000,000, some ₱50,000 more than the 1939 total, while dividends for this year will probably be in excess of the ₱2,700,000 paid during 1939, stockholders were told.

The stockholders unanimously re-elected the board of directors as follows: H. P. L. Jollye, J. H. Marsman, Major A. Beckerleg, P. A. Meyer, H. M. Cavender, S. J. Wilson and Antonio Vasquez. Of the outstanding stock of 20,000,000 shares, 16,018,157 were present at the meeting in person or by proxy.

Major Beckerleg, who recently returned from an inspection trip to the property, gave a detailed report on conditions at the mine. Plant capacity, which was doubled during 1939, will be increased further during 1940, he said. He pointed out that through

the use of a small pilot plant, the gold recovery had been increased nearly two per cent to around 95 per cent. General efficiency of the entire operations has been increased and the mine and mill are now running smoothly and economically. Operating costs were cut during 1939, and will be further reduced this year.

In anticipation of higher costs and of possible shipping difficulties, the directors of the company decided to lay in supplies and equipment ahead of present requirements and the San Mauricio bodegas now have some 18 months stock on hand.

Ore reserves were increased during 1939 to 518,086 tons with a total contained value of ₱19,066,255. Major Beckerleg explained the development work in detail and outlined plans for this year, which are expected to result in further increases in reserves.

The stockholders unanimously passed a vote of appreciation to Marsman & Co., general managers of San Mauricio for the successful results accomplished during 1939.

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