

March
1939

THE MARSMAN MAGAZINE

Vol. III
No. 9

Gold Production Continues High

The Marsman operated mines produced ₱1,307,703.03 in February from the treatment of 49,945 tons of ore from lode mining, and the dredging of 361,319 cubic yards of gravel. These figures are slightly under the record month of January, there being three less operating days in February than in January. Operating conditions on all the properties were normal.

Of importance to the stockholders held in early March were the annual meetings of Marsman managed companies, details of which are found elsewhere in this issue.

United Paracale-North Camarines

Contract Signed

An agreement whereby ore from a group of nine claims owned by the United Paracale Mining Company in the Paracale district will be mined and milled by the North Camarines Gold Mining Company, was signed March 14, 1939, by Andres Soriano, president of North Camarines, and Elmer Madsen, president of United Paracale.

The claims concerned about with the North Camarines property on the southwest, and the North Camarines faces are up to the United Paracale property, reportedly in high grade ore. Thus this section can be reached easily from North Camarines, and the ore can be extracted and milled in the North Camarines mill at a minimum expense. On the other hand, United Paracale would have to spend a considerable sum in shaft sinking, tunnelling, and trucking if the company attempted to operate the property itself,

and transport the ore to the United Paracale mill.

The contract is for 15 months, of which the first three months are to be considered a trial period. It is expected that North Camarines will mine and mill at least 1,500 tons of ore monthly from the property. After repayment of actual operating costs, which North Camarines warrants are not to exceed ₱16.00 per ton, the profits will be divided 70% to United Paracale and 30% to North Camarines with a maximum of ₱11.25 per ton to North Camarines. The contract provides extraction is to be at least 90%.

This will enhance the share value of United Paracale stock since the profits which are expected to be realized from the operation, without capital outlay, are in addition to the regular operations of the Company.