

## TUBA MINES

During May the Tuba mill treated 1,653 tons of ore, from which ₱56,150.55 was produced, an average recovery of ₱33.97 per ton. Extraction was 94.1%.

The development advance was 790.5 feet, of which 666.5 feet were in capital and 124 feet in operating. Of the capital development 43.5 feet were in ore, as were 39 feet of the operating advance.

On the 150 foot level, all stopes continued to produce a small tonnage of good grade ore. A vein was cut by 106 Cross Cut.

Stope 209-F on the 250 level was opened in high grade ore; all other stopes on this level continued to produce fair ore.

On the 350 level, the new Stopes 302-A and 306-A continued productive.

## MARSMAN & CO. DIVIDEND

Marsman & Company, Inc. declared a 4% cash dividend on preferred shares, payable on June 20, 1940, to stockholders of record of the same date. This dividend will amount to ₱75,224.00.

During 1939, Marsman & Company, Inc. paid ₱150,448.00 in dividends on preferred, and ₱150,448.00 on common stock.

Stope 303-A produced a small tonnage of high grade ore. Drift 307 encountered a strong feature three feet wide of which roughly half has been ore.

All construction work was concentrated during the month towards installing equipment in order to increase mill tonnage. All other departments functioned normally during the month.

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# Marsman Trading Corporation

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