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MARSMAN MINES' PRODUCTION HOLDS STEADY

Coco Grove and United Paracale were the featured properties for the month of August. These properties showed an increase over the previous months' productions, with that of Coco Grove showing a marked increase.

The dredges Anne Petronella and Mary Angus dredged a total of 329,485 cubic yards of gravel from which ₱252,346.32 was recovered. This compares with ₱203,004.82 for the month of July.

United Paracale recovered ₱241,404.40 from the treatment of 9,360 tons of ore. This production compares with ₱236,501.00 for the previous month.

The aggregate for all the Marsman managed properties was slightly less than that for the month of July. This is accountable in view of the heavy rains in certain parts of the Islands, notably the Baguio district, which hampered operations considerably.

The total productions of all the Marsman managed properties was ₱1,618,866.33 from the treatment of 71,821 tons of ore, and the dredging of 329,485 cubic yards of gravel.

THREE COMPANIES PAY DIVIDENDS

During the current month, three companies under the management of Marsman & Company disbursed dividends to stockholders.

These dividends aroused considerable interest among investors in the Islands. Coming at a time when the mining industry is subjected to comment in view of the rising cost in machinery and freight, these dividends provided added confidence and stability in the industry.

San Mauricio Mining Company declared a third cash dividend this year. This is in addition to the 100% stock dividend earlier in the year. The dividend for the third quarter amounted to 40%, which is a total of ₱1,900,000 paid to shareholders during 1939.

The board of directors of Itogon

Mining Company at a meeting on August 29, declared a 20% dividend to shareholders on September 30. This dividend amounts to a total of ₱500,000.

On September 13, a meeting of Marsman Investments, Limited was held in the Marsman Building, Manila. In the absence of Mr. Marsman, Benj. S. Ohnick presided over the meeting and presented a summary of activities for the fiscal year. During the past fiscal year a net profit of ₱93,434.10.3 was made. During the year an interim dividend of 7½% was paid, and on the recommendations of the board of directors, a financial dividend of a like amount was paid. This brings a total of 15% distributed to shareholders for the past fiscal year.