

# MARSMAN AND COMPANY, INC.

Incorporated under the laws of the Philippine Islands

HEAD OFFICE: Fifth Floor, Insular Life Building  
Plaza Cervantes, Manila, P. I.  
Post Office Box 297, Manila, P. I.

EUROPEAN OFFICE: 149 Leadenhall St., London, E. C. 3, England

BRANCH OFFICES: Baguio, Mountain Province, P. I.  
Paraoale, Camarines Norte, P. I.  
Surigao, Surigao, P. I.

## BOARD OF DIRECTORS

J. H. Marsman, *Chairman*

A. Welhaven	J. O. Enberg	A. Beckerleg
B. S. Ohnick	W. H. Brown	T. J. Wolff
E. Madsen	Geo. C. Dankwerth	A. F. Kelly

## EXECUTIVE COMMITTEE

J. H. Marsman, *Chairman*

A. Beckerleg	B. S. Ohnick	A. Welhaven
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## OFFICERS:

J. H. Marsman, *President*  
B. S. Ohnick, *First Vice-President*  
A. Beckerleg, *Vice-President*  
A. Welhaven, *Vice-President*  
Geo. C. Dankwerth, *Vice-President*  
A. F. Kelly, *Treasurer*  
M. H. O'Malley, *Secretary*  
John Hunter, *Assistant Treasurer*

## GENERAL COUNSEL

Benjamin S. Ohnick

## AUDITORS

White, Page & Company  
Chartered Accountants

## BANKERS

Peoples Bank & Trust Company  
and

Chartered Bank of India, Australia & China.

## MARSMAN AND COMPANY, INC.

### BOARD OF CONSULTING ENGINEERS:

- J. O. Enberg, *Chairman*
- A. Beckerleg, *Director, Marsman & Company and Marsman Investments, Ltd.*
- A. Welhaven, *Manager, Manila Division*
- J. O. Greenan, *Consulting Engineer*
- J. B. Stapler, *Manager, Southern Division*
- G. W. Kerr, *Consultant, Placer Mining*
- C. A. Weekley, *General Mill Superintendent*
- R. W. Crosby, *Manager Northern Division*

### GEOLOGICAL AND FIELD ENGINEERING SECTION:

- J. E. Atkinson, *Division Engineer*
- L. W. Buchanan, *Examining Engineer*
- D. W. Blythe, *at San Mauricio Mining Company*
- V. V. Clark, *Placer Engineer*
- A. M. Dixon, *at Gumaos Goldfields*
- Frank Erno, *General Superintendent, Mindanao Mining Company*
- J. E. Fyfe, *Southern Division, Engineer and Geologist*
- D. L. Gardner, *Geologist, Southern Division*
- H. G. Iverson, *Metallurgist*
- G. H. Newman, *Engineer and Geologist*
- C. G. Scott, *at Acoje Mining Co., Zambales*

### MACHINERY AND SUPPLY DEPARTMENT:

- C. H. Hirst, *Manager*
- G. H. Evans, *Purchasing Agent*
- H. A. Ottiger, *Baguio Branch Manager*
- H. J. H. Maclean, *Paracale Branch Manager*

### INSURANCE DEPARTMENT:

- F. J. Courtney, *Manager*

### ACCOUNTING DEPARTMENT:

- R. C. Allen, *Chief Mine Accountant*
- C. E. Strait, *Chief Commercial Accountant*

## A PAGE OF PRODUCTION FIGURES

*These figures are mine estimates only: final mint returns will differ slightly*

	JANUARY				FEBRUARY				MARCH			
	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937
Itoyon .....	₱170,750	196,714	169,785	264,700	171,370	176,136	189,827	237,648	170,847	186,118	215,747	269,610
San Mauricio .....				241,434			80,474	173,491			75,305	175,777
Suyoc Consolidated .....		52,104	101,628	98,850		46,768	92,098	87,873		58,503	98,910	126,146
United Paracale .....			103,702	119,686			73,280	109,822			76,858	93,631
Northern Mining .....			214	375			5,441	527			3,964	85
Coco Grove .....			8,157				44,990	nil			60,647	
<b>TOTALS</b> ... ..	<b>₱170,750</b>	<b>248,818</b>	<b>383,486</b>	<b>725,045</b>	<b>171,370</b>	<b>222,904</b>	<b>486,110</b>	<b>609,361</b>	<b>170,847</b>	<b>244,621</b>	<b>531,431</b>	<b>665,250</b>

	APRIL			MAY			JUNE		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
Itoyon .....	186,700	189,400	270,859	182,000	205,173	216,162	189,763	206,400	226,335
San Mauricio .....			149,990			106,540			100,388
Suyoc Consolidated .....		86,225	79,411		91,957	95,731		75,644	86,080
United Paracale .....			87,755			109,431		70,481	101,494
Northern Mining .....			4,009			4,819			13,564
Coco Grove .....			45,531			53,700			13,345
<b>TOTALS</b> .....	<b>₱186,700</b>	<b>275,625</b>	<b>637,555</b>	<b>182,000</b>	<b>297,130</b>	<b>586,383</b>	<b>189,763</b>	<b>352,525</b>	<b>541,206</b>

	JULY			AUGUST			SEPTEMBER		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
Itoyon .....	177,626	209,218	253,132	170,268	71,353	207,423	₱195,603	172,972	226,538
San Mauricio .....			161,607			202,786			213,420
Suyoc Consolidated .....		68,362	85,672		75,673	120,719		81,773	99,931
United Paracale .....		93,344	110,336		99,045	111,417		50,232	123,375
Northern Mining .....			5,488			10,526			9,277
Coco Grove .....			69,010			88,119			110,701
<b>TOTALS</b> .....	<b>₱177,626</b>	<b>370,924</b>	<b>685,245</b>	<b>170,268</b>	<b>246,071</b>	<b>740,990</b>	<b>195,603</b>	<b>304,977</b>	<b>783,242</b>

	OCTOBER			NOVEMBER			DECEMBER		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
Itoyon .....	218,892	201,378	299,119	₱183,853	199,841	₱294,519	204,362	204,504	256,223
San Mauricio .....			224,512			228,235			250,631
Suyoc Consolidated .....		101,166	113,108		105,652	97,691		103,764	101,568
United Paracale .....		80,403	138,415		77,711	122,732		90,215	116,996
Northern Mining .....			2,444			5,871			6,732
Coco Grove .....			95,545		7,981	48,101		8,100	
<b>TOTALS</b> .....	<b>₱218,892</b>	<b>382,947</b>	<b>873,143</b>	<b>183,853</b>	<b>391,185</b>	<b>796,261</b>	<b>204,362</b>	<b>406,583</b>	<b>732,150</b>

	(First 3 Months)			
	1934	1935	1936	1937
Itoyon .....	₱2,222,034	₱2,219,207	₱2,825,669	771,958
San Mauricio .....			1,793,388	590,702
Suyoc Consolidated .....		947,591	1,172,547	312,869
United Paracale .....		561,431	1,275,791	323,139
Northern Mining .....			72,349	987
Coco Grove .....		16,081	636,958	
<b>TOTALS</b> .....	<b>₱2,222,034</b>	<b>₱3,744,310</b>	<b>₱7,777,202</b>	<b>1,999,656</b>