

June
1938

THE MARSMAN MAGAZINE

Vol. II
No. 12

MAY OPERATING RESULTS EXCELLENT

Operations at the Marsman gold producers during the month of May went ahead smoothly, and once again new all-time monthly records resulted. The total output of the four lode and one placer operations was ₱1,353,232.54 from 56,958 tons of ore treated and 336,520 cubic yards of gravel dredged. This total is but slightly under the record-breaking figure of April, and represents the second largest monthly output for the group.

San Mauricio and United Paracale Mining Companies established individual records during the month. San Mauricio produced ₱348,433.44 from 9,527 tons of ore, while United Paracale's output was ₱220,023.73 from 9,394 tons.

Operating conditions were excellent throughout the month. Underground development results in general brought satisfactory results at the operating mines.

UNITED PARACALE DEAL RATIFIED

The shareholders of the United Paracale Mining Company, at a special meeting held June 6 in the Marsman Building, Manila, unanimously approved the action of their directors in arranging for the termination of the existing financing agreement with Marsman & Company by exchange of share interest in the company.

Accordingly, United Paracale directors were authorized to take the necessary steps to increase the capital stock of the company from ₱1,100,000 to ₱1,300,000, and to permit Marsman & Company nominees to subscribe to 1,941,176 shares of the increase at par value. It was explained at the meeting that immediate action would be taken to effect the increase in capitalization, and that the necessary papers would be filed at once with the securities and exchange commission for approval.

More than 77 per cent of the issued stock of the company was represented at the meeting which was called in pursuance with the resolution adopted at the annual shareholders' meeting held on March 1, 1938.

VALLEY PLACER IS DISSOLVED

Stockholders of the Valley Placer Mining Company, at a special meeting held June 15, in the Marsman Building, Port Area, unanimously voted to dissolve the company, and to return to the subscribers the unexpended cash assets.

As a result of this action, Valley Placer holders may return their certificates to the main office of the company in the Marsman Building, starting Monday, June 20, and receive ₱.0823 for every share of par value of ten centavos.

Of the authorized capital of ₱1,000,000, the sum of ₱250,000 was subscribed and paid in, of which amount ₱206,114.87 is left, the remainder having been spent in exploring the property of the company. As soon as it was learned that the property was worthless for mining purposes, all expenditures were stopped and the company is thus enabled to return 82.3 per cent of the amount subscribed. The sum of 364.87 has been set aside to cover expenses of dissolution, the remainder to be returned to holders.

George C. Dankwerth, president of
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