

April 1940

THE MARSMAN MAGAZINE Vol. IV No. 10

MARSMANS RETURNING TO MANILA

After an absence of more than a year, Mr. and Mrs. J. H. Marsman are returning to Manila on the President Coolidge, on May 4. Mrs. Marsman has spent most of her time in San Francisco, while Mr. Marsman covered the United States, made a Clipper trip to England (in August, 1939), flew to Manila (in September), to the Dutch East Indies in October, returned to Manila and then flew back to San Francisco.

Miss Anne Petronella Marsman is not accompanying her parents on the return trip; she is remaining in San Francisco to complete her school year, after which she will take a Clipper for Manila.

MARSMAN TROPHY TO BE PRESENTED MAY FIRST

The Marsman Safety Trophy for the Baguio district will be presented on May 1 at the annual Safety Celebration to be held in Baguio at Burnham Park. The company winning the trophy for 1939 will have possession of the plaque for one year, and will receive an engraved certificate for permanent possession.

Mr. Benj. S. Ohnick, first vice-president of Marsman & Co., will present the trophy to the representative of the winning company on behalf of Mr.Marsman.

SAN MAURICIO, PALIDAN-SUYOC, PAY SHAREHOLDERS

A cash dividend of P600,000, paid by the San Mauricio Mining Company on April 10 to shareholders of record on March 30 (P.03 per share), and a payment of P.01 per share to shareholders of Palidan-Suyoc Deep Level Tunnel Company, were features of the past month with the Marsman organization. Operations at the Marsman-managed mines continued to be normal; gold production was P1,480,793.19, from the treatment of 60,574 tons of ore and the dredging of 322,755 cubic yards of gravel.

ITOGON MINING COMPANY

Production for March was P411,953.-32 from the treatment of 27,902 tons, an average recovery of P14.76. Extraction was 87.34%.

Total development footage was 4,-333, of which 2,546 feet were in capital and 1,787 in operating. Of the capital advance, 700 feet were in ore, as were 319 feet of the operating.

On the Sesame 23 Vein total drifting on 9 levels amounted to 375 feet, of which 148 feet were in ore of better than average grade, over a width of 3-1/2 feet.

The 12 Crosscut North on the 0 level cut the 23 Vein where samples averaged high values over a width of 3 feet.

Total drifting on the Gilkison Split, 800 level, amounted to 107 feet, of which 47 feet were in ore of better than average grade.

Drifting on the 31 Vein on 4 levels totalled 168 feet, of which 67 feet were in ore of better than average grade, over a width of 3-1/2 feet.

Drifting on the Sesame Vein totalled 340 feet on 3 levels, 58 feet being in ore of better than average grade.

The 23 Winze was sunk only 11 feet, as operations here were confined mainly to completing the measuring and loading pockets at 1000 level.

Drifting on the Taka Vein totalled 431 feet, 134 of which were in ore of better than average grade.

On the Itoe Vein, total drifting on 3 levels amounted to 273 feet, of which 246 were in ore of better than average grade, over a width of 4 feet.

On the 300 level the 21 Drift East was advanced 50 fect in ore, and the 21 Drift West was driven 60 feet, both in ore of better than average.

The M.S.A. mine battery lamps were received during the latter part of the month and are now being used in place

SUYOC CONSOLIDATED MINING COMPANY

March production at Suyoc was ₱161,681.62 from the treatment of 6,-349 tons, an average recovery of ₱25.-47. Extraction was 87.73%.

The development advance was 1,466 feet, 801 feet of which were in capital and 665 feet in operating. Of the former, 155 feet were in ore, while of the latter 84 feet were in ore.

No. 1 Shaft was sunk 32 feet.

The 23242 Drift North advanced 25 feet on the No. 2 Vein which is 2 feet wide and runs in less than average ore values.

The 2260 Crosscut East was advanced 86 feet. Two stringers were cut, encountering ore of less than average grade.

The 21242 Drift South was advanced 20 feet on the vein which is 1.5 feet wide and runs in average grade ore.

The 19262 Drift South was advanced 31 feet on the vein which is 3.5 feet wide and runs in better than average ore.

The 17264 Drift South was advanced 55 feet on the vein which is 2.3 feet wide, in ore of less than average.

A complete set of liners was put in No. 2 ba'l mill. Liners were changed in No. 4 Allen diesel and one liner and piston of the No. 6 engine. The new mine cage was 70% completed.

General conditions at the camp were normal throughout the month.

of carbide lamps.

All of the departments functioned normally, doing routine work.

The Itogen candidate won the beauty contest sponsored by the Farmer & Labor Jubilee festival in Manila, in competition with all the labor unions in the Philippines. Credit for winning this contest goes to Itegon Mining Company Labor Union.



UNITED PARACALE MINING COMPANY

Gold production at United Paracale for March was P255,033.43, from the treatment of 9,867 tons, an average recovery of P25.85 per ton. Extraction was 88.55%.

Development footage amounted to 894, of which 583 feet were in capital and 311 feet in operating. Of the capital 52 feet were in ore, as were 168 feet of the operating.

The 24 Drift North, MacDonald Zero level, was advanced 86 feet along the vein 1.8 feet wide assaying less than average ore.

The 301 Drift North, Longos 300 level, was advanced 32 feet along the vein 5.7 feet wide averaging better than average, while the 301 Drift South was advanced 8 feet along the vein 7.2 feet wide assaying less than average ore.

The San Antonio Counter Shaft, San Antonio 200 level, was started and sunk 3 feet. The Longos Shaft No. 3 was sunk 22 feet, bringing the depth to 115 feet below the 300 level.

The shaft station, Longos 400 level, was started. The shaft station, San Antonio 200 level, was started and is nearly completed.

North Camarines—United Paracale

The total development advance during the month amounted to 33 feet. The 478 Drift South, Sindicato level 87, was advanced 43 feet along the vein 1.4 feet wide assaying better than average. 116.1 tons of ore were milled during the month.

General

Construction of the Longos Power House extension has been completed. The new 500 H.P. Worthington generating set arrived during March and its installation was immediately begun.

On March 28th, the town of Paracale was visited by another disastrous fire similar to, but more severe, than that of May 1937. Almost the whole busiThe March production figure was \$\$\P75,299.82 from the dredges "Mary Angus" and "Anne Petronella" as follows:

The dredge "Mary Angus" handled 48,830 cubic yards of pay gravel from which P44,133.25 was recovered. Overburden removed amounted to 109,735 cubic yards. The total area dredged was 71,685 square feet, to an average depth of 59.7 feet.

The "Anne Petronella" dredged 126,-485 cubic yards of pay gravel, from which ₱31,166.57 was recovered. Overburden removed amounted to 37,725 cubic yards. Total area dredged was 105,705 square feet, to an average depth of 41.9 feet

The dredge "Rotterdam" handled 40,-060 cubic yards, which were overburden. Total area dredged was 55,750 square feet, to an average depth of 19.4 feet.

During March, the "Mary Angus" continued operations southwest of the Paracale Lighthouse and had by the end of the month reached the old tailings area, where blasting had to be applied to loosen up the ground sufficiently to be worked.

The "Anne Petronella" operated in the beach area, where particular skill is required of the dredge crew and cannot be compared with routine dredging operations.

The "Rotterdam" worked 3 weeks digging a channel along the shore and pumping the dredged material into the pond which had been previously dredged by the "Anne Petronella" in the Paracale town block. By the end of the month this area was practically filled in so that during April the streets can be rebuilt.

Weather conditions in general were favorable.

ness section of the town was burned out, as well as probably three-quarters of the private residences. With the exception of a small power line running through the town, the company suffered no losses from the fire.



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SAN MAURICIO MINING COMPANY

March production at San Mauricio was ₱524,201.95 from the treatment of 14,649 tons. Average recovery was ₱35.81, while extraction was 94.37%.

Development footage amounted to 2,001, of which 1,659 feet were in capital and 342 in operating. Of the capital advance, 206 feet were in ore, as were 137 feet of the operating development.

In the San Mauricio Mine the North Drift on the Spokane Vein, 200 level, was advanced 29 feet in low grade vein material, and was advanced 107 feet in similar ore on the 300 level.

The South Drift on the Spokane Vein, 300 level, was advanced 120 feet in ore of better than average grade over a width of 13 inches.

The Spokane Shaft was sunk 80 feet, and has now reached the 300 level. The 300 level station of the Spokane Shaft was completed.

The 370 pump station on the 200 level is almost completed.

In the Sta. Ana Mine the South Drift on the Santa Ana Vein, 300 level was advanced 44 feet in less than average ore over a width of 14 inches.

The South Drift on the 340 Vein, 300 level, was advanced 42 feet in ore of better than average over a width of 13 inches.

The ventilation raise from the 150 level was completed to the surface.

All development work is at present confined to narrow veins, which accounts for the lower ore values.

The installation of the diesel electric unit No. 7 is under way, as well as the diesel compressor at Santa Ana. The new crushing plant at San Mauricio is half completed. The new staff houses are nearly finished.

General conditions at the camp were normal during the month. Labor turnover was high due to Holy Week, production being affected to a considerable extent.



BARCO GASoline HAMMER

PORTABLE

ECONOMICAL

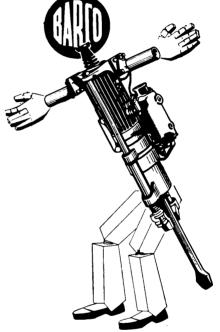
EFFICIENT

The BARCO Portable Gasoline Hammer is a one-man cutting, breaking, driving and digging tool, adapted to all kinds of jobs and all kinds of weather, and is easy for the average workman to operate. The cost of operation is small, the original cost is low, there is little capital tied up and there is no depreciation between jobs and practically no transportation costs to or from locations.

The strongest recommendation of the popularity and success of BARCO hammers is the fact that in addition to many owners who have use for only one, two or three, there are others who, after the initial purchase has proven the economies possible on a large variety of jobs, have adopted a program of adding to their hammer equipment to the extent of 30 or more machines.

riety of jobs, have adopted a program of adding to their hammer equipment to the extent of 30 or more machines. If you own a BARCO your problem of quick, economical action is solved. You can take care of as many widely scattered jobs as you have hammers. Carrying a BARCO in your pleasure car or service truck means that the work will start as soon as you arrive on location.

A BARCO will work long and tirelessly with little upkeep. Put one on the job—watch it perform like a top day after day—when the work is completed, check up on the savings battered out for you. A real money saver with a nominal investment.



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CLETRAC-SUPERIOR FOR EXCAVATING The illustration above shows a CLETRAC tractor (manufactured by the Cleveland Tractor Company of Cleveland, Ohio and distributed in the Philippines by Marsman Trading Corporation) at work on a building excavation job-one of the many uses to which CLETRACS are put.

PALIDAN PAYS P.01

A payment of $\mathbb{P}0.01$ per share was made on April 15, 1940, to shareholders of Palidan-Suyoc Deep Level Tunnel Co., this payment being the first step in a reduction of capital from $\mathbb{P}750,000$ to $\mathbb{P}300,000$. The payment was made to stockholders of record on April 11th.

This reduction in capital was approved by the stockholders at the annual meeting held on March 17th. Palidan-Suyoc Deep Level Tunnel Co., which constructed the deep level drain tunnel which is now draining the Suyoc Consolidated Mining Co., is in an excellent financial position. It has paid all obligations, and is now receiving 15% of the net profits of Suyoc Consolidated Mining Co. By reducing the capital, the company will be in a position to start the return of capital in the near future.



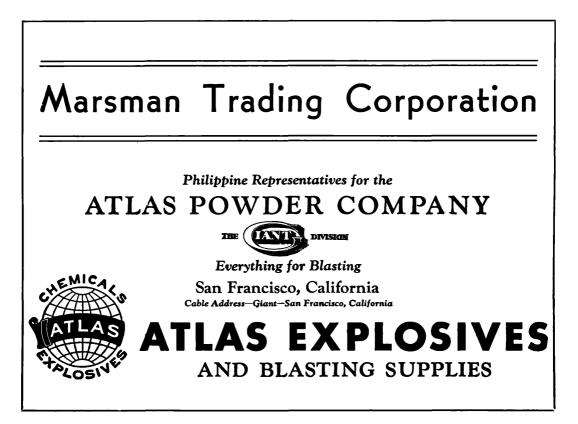
DUTCH UNCLE TO THE WORLD SEARS SERVICE-WITH A SMILE

Spring. Budding leaves. Lambs. The Internal Revenue Collector. And a new Sears Roebuck catalog.

A very beautiful Sears Roebuck catalog, with 152 pages in full color, innumerable pages in two colors, and a **new** arrangement by departments so that you may shop the catalog as you would a department store in the flesh. Each of the new Sears Roebuck catalogs contains a series of tabs to be attached to the first page of each department—each tab a store door. And there are 8 of these "Store Doors"-8 big stores, full of fine, attractive merchandise and such a vast and all-embracing series of services that it's no surprise to find that the public has adopted the position that Sears is its own Dutch uncle.

Not an impersonal, disembodied Dutch uncle, nor an institutional Dutch uncle, but an affectionate, serviceable, extremely wise sort of elderly relative. One to whom to write about one's problems. One to diagnose one's ills and prescribe the cure, to analyse soil and water and identify bugs; one to give matrimonial and financial advice and to supply all one's needs, from diapers to tombstones.

Quite apart from some of the more unusual services that Sears' customers request (of which more anon), there are some that might be unexpected from any other organization in the world. For instance, you have a house in mind. A dream house. A little place of your own, where you can be independent of the landlord, where your youngsters can grow up in the right surroundings,



where you can establish yourself and say "this is home." But how on earth you're ever going to achieve it on your income and the youngsters to clothe and educate and doctor bills to pay, you don't know—until you hit on the idea of consulting Sears.

Perfectly possible, says Sears. Α Sears expert figures up the expensesshows you how much home you can get for your money, how much money you'll need for a down payment and how you can pay for it out of income, like rent. Next-what kind of house do you want? Sears presents you with a beautiful and fascinating book-"The Book of Modern Homes", in which are presented forty charming 4 to 7-room houses, complete with floor plans, descriptions and a price list, with variations for your choice of specifications. You choose your contractors-Sears supplies all the materials-lumber, millwork, hardware, plumbing, roofing, wiring, lighting fixtures and heating plant,-according to specifications, at the saving which only Sears' vast system of distribution makes possible. If you are a handy man about the house and like to do odd jobs yourself, Sears will help you paint and paper, install sewage, electrical and plumbing systems, supplying you with instructions, plans, blue prints, and actually lending you the tools! Before you know it, you have your dream house-and you pay for it in small monthly payments, no greater than those you would otherwise be making all your life long for rent!

Suppose, however, you already have your house, and it's a question of refurnishing it, or improving it as property. We refer you to Sears again. As in the case of a new home, Sears will advise and instruct in matters of sew-

age, wiring, plumbing, again supplying blue prints and lending tools. If you want to modernise your kitchen, you can get expert technical and decorating advice simply by writing to Sears own Home Economist, Jean Shaw.

Well, perhaps the public is right in thinking that if Sears can render such assistance as this, it can do anything. At any rate, among the millions of letters that pour in yearly to the corresponding bureau-probably the world's greatest letter-writer-are dozens requesting husbands or wives, marriage licenses, diagnoses of human, animal and vegetable diseases. Some time ago, for example, a customer wrote in that her pet canary had become ill, refusing to sing and sitting dejectedly at the bottom of his cage. With local advice as to cure either not available or unsuccessful, it was most natural for her to turn to Sears for the solution. She got it too. The correspondent in the inquiry division who received the letter called a prominent Chicago bird dealer, explained the symptoms as they were outlined in the letter, and passed on the expert's suggested remedy. A letter a short time later reported that the canary once more was the picture of health and was singing merrily to its grateful mistress.

Answering customers' letters is a real and important part of Sears' business, a part of the business that unquestionably has paid high dividends over a period of years. Sometimes customers have sent in suggestions and advice as to merchandise and improvements that have proved so valuable as to warrant payment to the customer.

No particular station in life, nor any one section of the country hold any monopoly on this feeling of high regard for Sears and its omnipotence. Famous names from the literary world, such as George Ade and Courtney Riley Cooper, for example, are found in the correspondence files, mingling with letters from farm and city folk from coast to coast, and from every outpost of the world.

Perhaps the most famous recent additions to this cross section of the world are the names of Admiral Byrd, Dr. Siple, Commander Nieme and Dr. Wade of the Antartic Expedition, who, in the last mad rush before weighing anchor for Little America, experienced Sears service at its best. 11th hour orders for \$1,000 worth of such assorted goods as 2100-foot coils of 3/4-inch rope, a 32-volt electric shaver, Lady Fair sheets, folding tubs, a barber set, a Boston Cook Book, ice boxes, cyclometers, can openers, chain hoists, block and tackle, motors of various sizes, pressure cooker, portable oven, toilet, twine, sewing machines, shirts and shorts, medicine cabinets, were assembled and delivered against such odds as a legal holiday, a snowstorn, scattered merchandise sources and the unavailability of delivery trucks. Even a polar expedition calls on Sears Super Service!



MARSMAN TRADING SPONSORS TOWN MEETING OF THE AIR

The question: "Shall the Commission Form be Substituted for the Present Elective Form of Government in the City of Manila," launched on April 1st the first "Philippine Town Meeting of the Air" program sponsored by the Marsman Trading Corporation. With Assemblyman Agripino Escareal arguing that the establishment of a commission form of government here will be the most effective means of promoting efficiency, and Assemblyman Prospero Sanidad defending the negative side, the debate lasted from 9 to 10 p.m. Leon Ma. Guerrero, a member of the local bar, acted as interrogator and coordinator.

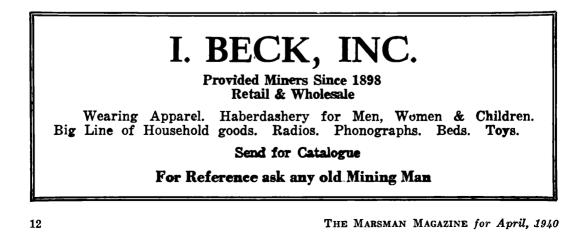
In the second Town Meeting, a new feature was introduced in the discussion when Federico Mangahas, the HERALD Mid-Week magazine editor, acted as interrogator in the same manner that Dr. Raymond Buell did in the "American Town Meeting of the Air": while Leon Ma. Guerrero was again the moderator. It was after much persuasion on the part of the Far Eastern Broadcasting that Attorney Salvador Araneta consented to defend the affirmative side and Assemblyman Benito Soliven the negative side of the resolution "That a re-examination of the Philippine Question with a view to Postponing Independence beyond 1946 is for the best interests of the Filpino people."

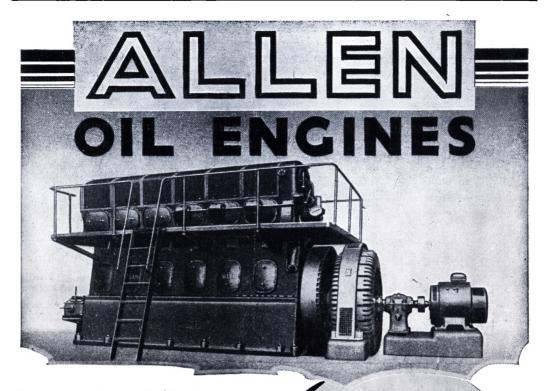
A particularly interesting feature of these broadcasts is the questions that the debaters usually elicit from the studio audience. The questions occupy one quarter of the hour devoted to the broadcast; and these, as well as the answers, are entirely spontaneous and unrehearsed.

Intense interest had been manifested by the general public in the third Town Meeting of the Air. The subject of the debate was "Resolved: That Tagalog Should be the National Language of the Philippines," with Mauro Mendez defending the affirmative side, and Antonio Estrada upholding the negative. As usual, Leon Ma. Guerrero was the moderator and Federico Mangahas guest interrogator.

A stirring debate on the constitutional amendment creating the senate and increasing the salaries of legislators was held on April 21, from 9 to 10 p.m. between Assemblyman Dominador M. Tan and Dr. Antonio M. Bautista, member of the Civil Liberties Union, during the weekly "Town Meeting of the Air" program over KZRM.

This absorbing new radio feature, a contribution of Marsman Trading Corporation, which is presenting it as an impartial radio forum entirely non-commercial and reflecting only the views of the speakers as well as those of the general public, has become a national institution. Provincial correspondents of the local papers are describing regular Sunday night gatherings wherever a municipal radio is available and that discussions continue long after the broadcasts have ended.



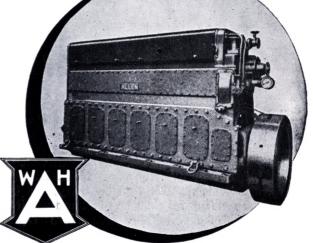


The range of Allen engines for land applications includes units from 30— 1200 B.H.P., especially developed for service where the most arduous operating conditions exist.

The engines illustrated are typical of the sizes being used extensively for industrial, mining, waterworks, oil field, land drainage and other requirements at home and abroad. Above is a medium speed, 550 B.H.P. engine and 375 kW. alternator, and on the right a 600 R.P.M., 266 B.H.P. unit.

Engines can be supplied with generators, pumps and equipment of our own construction to form complete electric generating and pumping installations.

Write for descriptive publications and mention size of engine interested in.





Philippine Representatives

MARSMAN TRADING CORPORATION

THE SECOND PARACALE FIRE —Marsman Mines Undamaged

(Another disastrous fire swept the town of Paracale—the first being in May, 1937—on March 28. None of the Marsman buildings were damaged, the Marsman compound being located on the outskirts of the town. The following account of the fire was written by the 12-year-old son of John Butler, experimental metallurgist at the Marsman test plant at San Mauricio).

THE PARACALE DISASTER By John Butler, age 12

The fire started in the market, at about two o'clock, on the morning of March 28, 1940. Spreading on three sides the fire soon reached the Alatco Station. The men took all of the automobiles in the Station and left, taking many homeless people to safety. Shortly after this there was a loud explosion, and the station itself was blown into the street. The fire continued spreading through the business district, burning many stores and destroying two of the town's three theaters. The municipal building caved in, and all that can be seen is the roof toppled in the ruins.

Thousands were left homeless when the residential section went up in flames. In the morning all that could be seen of that part was a mass of black coals, which were still burning and smoking.

The telephone wires were down and no cars or trucks were going through (Continued on page 17)

"Century" ASBESTOS-CEMENT WALL BOARDS

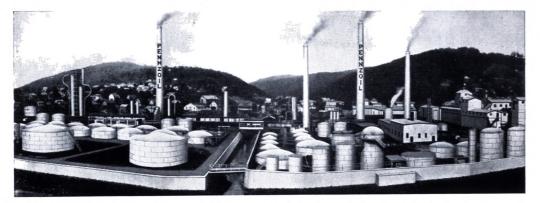
Keasbey & Mattison Company manufactures asbestos-cement wallboards for interior or exterior use. K&M Decorative Sheetflextos is a fire resisting sheet, durable and sanitary. It is finished with a polished wax surface making an deal treatment for kitchens, restaurants, game rooms or corridors. Available in five colors: Light Gray, Slate Gray, Buff, Rose and Green.

K&M Sheetflextos is a light gray wallboard especially suited for industrial sheathing. K&M Buff Linabestos is an all purpose wallboard which can be used as a are placement for wood, plaster or sheet metal. K&M wallboards are furnished in large sheets which can be easily worked.

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PERSONALS

A PRIZE CATCH



A Central Press dispatch from the States recently gave prominence to Mr. Marsman's fishing achievements. Details were as follows: Mr. Marsman caught the first white sea bass of Santa Catalina Island's season recently, came within two pounds of breaking the record for the heaviest—as the Central Press put it—"If this fish had eaten breakfast, he'd have been a world's record". Mr. Marsman is shown with a 15½ pounder in the accompanying picture, while other heavies are at his feet.

There has been a recent addition to the family of Mr. & Mrs. Norman S. Carlson of Philippine Smelting Co., Twins, a boy, Jon Ross, and a girl, Jean Sandra, were born on Saturday, March 23rd.

Messrs. J. B. Stapler and C. A. Weekley left recently for Sumatra,—the former on the "Tjitjalengka" on March 31st, and the latter on the "Conte Rosso" on March 15th.

Mrs. Benj. S. Ohnick left for the States on March 27th, on the "California Clipper." Several newcomers have joined the staffs of the Marsman mines:—Dana W. Leeke has just joined United Paracale as assayer. He is a graduate in Mining Engineering, Class of 1910, Colorado School of Mines, and for the past ten years has been assayer and metallurgist for various mining companies in Korea.

Oliver M. Carlson who just arrived from the States, is stationed on the Itogon staff as mine shift boss. He is a graduate in Mining Engineering, Class of 1915, Colorado School of Mines.

Another Colorado School of Mines graduate to join the Marsman staff, is George R. Johnson, who just arrived from the States. He has been sent to Coco Grove. He has had several years' experience in dredge work in Breckenridge and in Bolivia.

P. L. Funkhouser, formerly Mill Superintendent at Suyoc, has now been transferred to Itogon, replacing Wm. D. Peregrine, who resigned the first part of April. A. F. Crosby has been promoted at Suyoc as Mill Superintendent.

C. W. Caldwell, formerly mill shifter at United Paracale, has resigned. H. V. Olsen, mill foreman at San Mauricio, left recently on a four-months vacation to the States.

Mrs. Lottie Elizabeth Malmstrom, wife of Clarence C. Malmstrom of Marsman & Company, Inc., died April 19th at St. Paul's Hospital after a lingering illness. Funeral services were held Sunday, April 21st, at the Union Church.

Mrs. Malmstrom was born in Kasota, Minnesota, on November 19th, 1882, the second daughte rof John and Minnie Weger. After a long residence in Denver, Colorado, she came to Manila with her family, where she resided about four years.

Surviving are her husband, two daughters, Mrs. Helen M. Brown and Miss Betty Malmstrom, and two sisters, Mrs. S. W. Thompson, of Manila, and Mrs. Arline Menton Gibson, of Mankato, Minnesota.

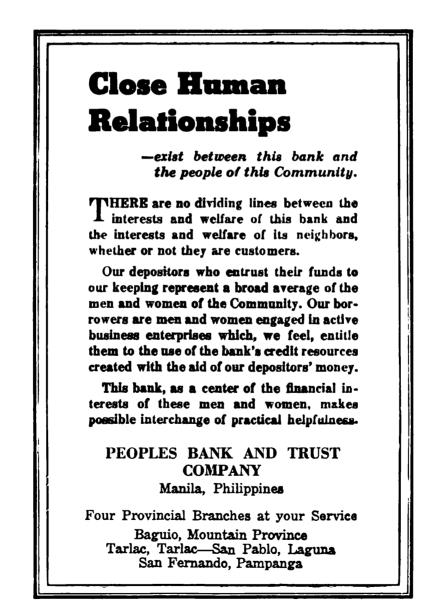
The Second Paracale . . .

(Continued from page 14)

the town. The post office was not burned, but since the telephone wires were out, the operator was not able to reach Manila or other places.

None of the Marsman buildings were burned. As most of United Paracale Mining Company's workmen live in the town, only a skeleton crew reported for work. The managements of all companies cared for their laborers who were burned out. The old church, which is made of stone, and consequently was not destroyed, is being used as a place for relief work, where food and clothing are being distributed to the hungry and homeless by the American women who acted as volunteers until the Red Cross can take over the task.

The fire, which made the sky red for miles around, could be seen from San Mauricio Mine, which is 20 kilometers from Paracale.



COMPARATIVE PRODUCTION TABLE

		MARC	н]	FEBRUARY			
	Tons	Per Ton		Value	Tons	Per Ton	Value		
Coco Grove	322,775	₽.23	₽	75,299.82	321,800	₱.24 I	₹ 76.540.14		
Itogon	27,902	14.76		411,953.32	26,486	16.21	429,354.82		
Tuba Mines	1,807	28.92		52,280.76	1,411	31.25	44,100.00		
S. Mauricio	14,649	35.80		524,544.24	14,412	38.85	516,729.41		
Suyoc Cons	6,349	25.46		161,681.62	6,176	25.01	154,490.06		
U. Paracale	9,867	25.84		255,033.43	9,257	27.10	250,906.06		
						~			

₱1,480,793.19

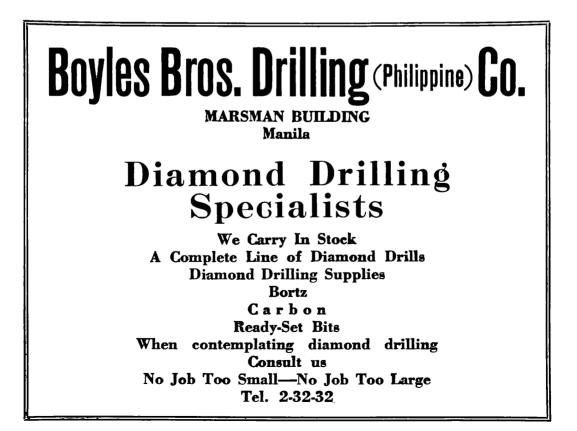
₱1,472,130.49

THREE-MONTH PERIOD

(March-February-January)

	1	940		I	L 9 3 9	Ð
	Value	Tonnage	Recovery Per Ton	Value	Tonnage	Recovery Per Ton
Coco Grove	₽ 290,860.10	973,475	P .30	₽ 329,306.05	989,075	₽.33
Itogon	1,247,107.24	82,508	15.11	1,001,971.06	84,507	11.85
Tuba Mines	146,578.76	5,159	28.41	32,700.00	1,150	28.43*
S. Mauricio	1,598,694.56	44,208	36.11	1,556,586.35	27,659	56.27
Suyoc Cons	478,514.27	19,149	24.98	423,515.62	19,012	22.27
U. Paracale	763,776.64	28,545	26.76	714,900.19	27,699	25.81

* March only, as property not taken over until then.



EDITORIAL

BRIGHT PROSPECTS

Excellent results for 1939 and promising prospects for 1940 and the years to come were reported to the shareholders of the Marsman-managed operating mines at the annual meetings held recently. The financial position of each of these mining companies was sound; dividends for this year are expected to exceed those of 1939, in spite of the large investments necessary to insure sufficient stocks of equipment and supplies during the unsettled world conditions now prevailing.

It is a tribute to sound management and to thoughtful planning that this group of producing gold mines was brought to continued successful operation in such a comparatively short time. Many were the problems that had to be worked out—problems of mining, milling, construction, et cetera. Each year has found operations at each of the Marsman mines more efficient; each year has resulted in lower costs and higher extraction. Ore reserves are being systematically increased; and none of the mines have exhausted their possibilities for additional ore.

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THE MARSMAN MAGAZINE

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The magazine is sent to all stockholders of Marsman managed properties and to all staff members of the companies associated with the Marsman interests.

NOTE: All ore values, bullion figures, etc., given in this magazine are expressed in pesos based on gold at \$35.00 an ounce and silver at the market price. Figures given in monthly reports are based on mine assays, and may differ to some extent from final mint or smelter returns.

SUBSCRIPTION PRICE, ₱5 A YEAR.

RALPH KEELER, Editor and Business Manager

A continuation of the outstandingly successful operating results which marked the 1939 activities of the San Mauricio Mining Co., was predicted for 1940 at the annual meeting held Wednesday afternoon, April 10th, at the Marsman Building in the Port Area.

Production for 1940 is expected to be around $\mathbb{P}7,000,000$, some $\mathbb{P}50,000$ more than the 1939 total, while dividends for this year will probably be in excess of the $\mathbb{P}2,700,000$ paid during 1939, stockholders were told.

The stockholders unanimously reelected the board of directors as follows: H. P. L. Jollye, J. H. Marsman, Major A. Beckerleg, P. A. Meyer, H. M. Cavender, S. J. Wilson and Antonio Vasquez. Of the outstanding stock of 20,000,000 shares, 16,018,157 were present at the meeting in person or by proxy.

Major Beckerleg, who recently returned from an inspection trip to the property, gave a detailed report on conditions at the mine. Plant capacity, which was doubled during 1939, will be increased further during 1940, he said. He pointed out that through the use of a small pilot plant, the gold recovery had been increased nearly two per cent to around 95 per cent. General efficiency of the entire operations has been increased and the mine and mill are now running smoothly and economically. Operating costs were cut during 1939, and will be further reduced this year.

In anticipation of higher costs and of possible shipping difficulties, the directors of the company decided to lay in supplies and equipment ahead of present requirements and the San Mauricio bodegas now have some 18 months stock on hand.

Ore reserves were increased during 1939 to 518,086 tons with a total contained value of P19,066,255. Major Beckerleg explained the development work in detail and outlined plans for this year, which are expected to result in further increases in reserves.

The stockholders unanimously passed a vote of appreciation to Marsman & Co., general managers of San Mauricio for the successful results accomlished during 1939.

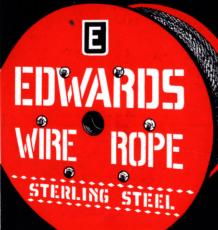


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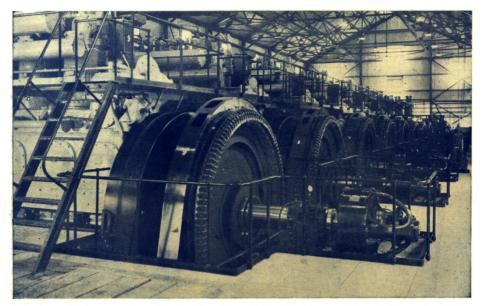
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