

# ANNUAL MEETINGS

## ITOGON MINING COMPANY

The Itogon Mining Company is in the best position, both as to finances and as to future ore prospects, that it has ever enjoyed, stockholders learned at the annual meeting held Monday afternoon, March 4, at the Marsman Building, Port Area. Operations during 1939 were outstandingly successful, resulting in a resumption of dividends (₱1,000,000 in cash was paid during the year), while underground development added materially both to ore reserves and to grade of ore.

Benj. S. Ohnick, vice-president, presided at the meeting, which was well attended; 19,321,539 shares of the 25,000,000 issued were represented. The stockholders unanimously reelected the board of directors, as follows: J. H. Marsman, Mrs. Mary A. Marsman, Benj. S. Ohnick, H. M. Cavender, Judge Manuel Camus, Ernest Heybroek, Alf Welhaven.

R. W. Crosby, in charge of the Northern Division of Marsman & Company, Inc., general managers of Itogon, explained details of the 1939 operations and of plans for 1940. Production for 1939 was ₱4,573,560, from the treatment of 338,183 tons of ore. Compared with 1938 the 1939 mill head increased ₱2.29 per ton, extraction increased 1.26% and recovery increased ₱2.12 per ton.

Ore reserves as of January 1, 1940 were 465,000 tons with an average value of ₱16.94 per ton, a total contained value of ₱7,878,300. This represents an increase of 217,200 tons and ₱4,553,300, respectively as compared with 1938.

The attention of the stockholders at this time was called by Mr. Ohnick to the fact that the predictions of J. O. Enberg, chairman of the board of consulting engineers of Marsman & Company, at the 1939 annual meeting, as to ore reserves and general operating results during the year had been more than realized by the actual accomplishments.

Mr. Crosby explained how development work had exposed an entirely new vein, the Itoe, which has averaged bet-

ter than ₱20.00 per ton over 400 feet. Present indications are that this vein will continue to add ore of excellent grade to the reserves. The reopening of the upper levels of the mine has developed considerable ore, and stopping operations have been productive.

Most important project planned for 1940, in addition to the continuation of development work already started, will be the start of the 1300 level drain tunnel, 400 feet below the 875 level. This drain tunnel will intersect all known vein structures in the mine, and will provide haulage and drainage for the whole mine. It is expected that the new tunnel will be completed in 1942; its total length will be around 9,500 feet.

The stockholders unanimously passed a vote of thanks to Marsman & Company for its efficient work and excellent results during 1939.

## SUYOC CONSOLIDATED MINING COMPANY

Excellent results from development work at depth, which brought about a sharp increase in ore reserves and unusually good prospects for the future, were outstanding features of the 1939 work of the Suyoc Consolidated Mining Company, stockholders learned at the annual meeting held Wednesday afternoon, March 6, in the Marsman Building.

As compared with 1938, the plant recovered more gold (₱1,792,401.74), while the 1939 average mill head increased ₱1.35 per ton, extraction increased 1.18 per cent, and recovery increased ₱1.47 per ton.

Amos G. Bellis, president, presided at the meeting, at which 7,941,187 of the 12,500,000 shares outstanding were represented. The stockholders unanimously reelected the board of directors: Amos G. Bellis, J. H. Marsman, A. Beckerleg, Benj. S. Ohnick, and M. H. Ruppel.

R. W. Crosby, head of the northern division of Marsman & Co., Inc., managers of Suyoc, explained details of 1939 operations and announced plans

for 1940. Mine development was most satisfactory, he stated, particularly in the 62 area on the 1800 and 2000 levels, and in the 42 area on and below the drain tunnel level. These developments are of extreme importance, he pointed out, since they prove the continuation of good values below the drain tunnel level and give promise of the extension of values to the north in hitherto unexplored country.

Ore reserves as of January 1, 1940 were 254,230 tons, averaging ₱26.60 per ton, a total contained value of ₱6,672,557—an increase of 42,382 tons valued at ₱1,520,632 over the reserve at the start of 1939. The average grade has increased from ₱24.74 to ₱26.60.

Mr. Crosby stated that during 1940 sinking of the main shaft would be resumed, the objective being the 2600 level, 400 feet below the 2200 level. The 2200 level will be developed by two shafts and a winze, and there is every reason to believe that a considerable amount of ore of better-than-average grade will be blocked out.

Major Beckerleg, director and member of the board of consulting engineers of Marsman & Co., pointed out that the company had expended more than ₱200,000 in extra supplies as a precaution against shipping difficulties and the company now has 18 months stock on hand.

At the conclusion of the meeting the stockholders unanimously passed a vote of thanks to Marsman & Co., Inc. for its highly efficient and successful work during the year.

## UNITED PARACALE MINING COMPANY

The activities of the United Paracale Mining Company during 1939 were a successful continuation of the orderly development and operation of the property towards the accomplishment of maximum efficiency in routine operations and full exploration of all potentialities, stockholders learned at the annual meeting held Tuesday afternoon, March 5, in the Marsman Building, Port Area.

Elmer Madsen, president of the company, presided over the meeting, at which 8,061,626 of the 13,000,000 outstanding shares were represented. The stockholders unanimously reelected the

board of directors, as follows: Elmer Madsen, J. H. Marsman, A. Beckerleg, H. P. L. Jollye, S. J. Wilson, Luis Perez Olaguer, and Alf Welhaven.

R. H. Canon, acting manager of the Southern Division of Marsman & Co., managers of United Paracale, gave a description of operations at the property during 1939, and of plans for 1940. Mining and milling conditions during the past year were normal and satisfactory, he reported. A number of new sections of the company's holdings are to be explored during 1940, and indications so far favor the development of more ore of good value.

The stockholders before adjournment unanimously passed a vote of thanks to Marsman and Company, Inc., managers, for their successful and efficient management of the property during the year.

## COCO GROVE, INC.

Operations of Coco Grove, Inc. were carried on during 1939 as planned, resulting in the production of ₱2,012,039 from the dredging of 3,930,000 cubic yards of gravel, stockholders were informed at the annual meeting held Monday afternoon, March 4, in the Marsman Building, Port Area.

H. P. L. Jollye, president, was in the chair. The stockholders unanimously elected the following board of directors: H. P. L. Jollye, A. Beckerleg, S. J. Wilson, G. W. Kerr, and A. de las Alas.

R. H. Canon, in charge of the Southern Division of Marsman & Company, Inc., operating managers of Coco Grove, explained operations during the year. Both dredges worked normally during 1939, he stated, with increased operating efficiency as compared to 1938. Operating costs were maintained at an average of ₱0.255 per cubic yard, and the company expects to hold to this figure in 1940.

Additional drillings during the year added 1,300,000 cubic yards to the reserve, with an estimated contained value of ₱450,000. The reserve as of January 1, 1940 was 18,218,224 cubic yards valued at ₱9,818,309.

A vote of thanks to Marsman & Company for the efficient management of the operation during 1939 was unanimously passed by the shareholders.