

"The cost of producing an ounce of gold will probably rise as it did in 1915, resulting in the abandonment of some marginal producers, selective mining on the part of others, and reclassification of ore reserves. With the price of the metal fixed by the Government, higher costs must be absorbed by the producer, or offset, if possible, by improved technology. Silver production may be expected to increase as the outputs of copper and lead gradually rise. The higher price for silver established in July will work to the advantage of producers.

"These observations are predicated on

current business conditions in this country and take no account of modification of the neutrality law. If and when the latter is modified, England and France may find it necessary to supplement their metal fabricating facilities by purchasing finished metal goods in the United States. This would almost certainly be the case if their present facilities were seriously damaged or destroyed by bombardment. Cessation or prolongation of the European war would also affect the prospect. But leaving these uncertainties out of account, the near outlook for domestic mining is good."

A REAL LOSS

In the death of Dr. William Henry Brown the Philippines has lost one of its foremost scientists—a man whose knowledge of Philippine flora was unsurpassed and through whose writings this knowledge is lastingly recorded. But Doctor Brown was more than a scientist, more than a pioneer in his chosen field. He was a man of under-

standing, a man who brought to his work the rare combination of unusual talent and a broad perception.

All in the Marsman organization who knew Doctor Brown—and his friends were legion—came to admire and respect him. The heartfelt sympathies of all of us go out to his family.

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