

EDITORIAL

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RENEWED INTEREST

A most encouraging indication for the future of mining in the Philippines has been the interest shown recently in the details of mining and milling operations. During the boom days of the past few years, altogether too much attention was paid to the speculative possibilities of a mining venture, and too little to its potentialities as a producer.

The attendance at all of the annual meetings of the Marsman-managed companies this year was excellent. Most significant was the fact that at every meeting a majority of those present came from the ranks of the stockbrokers and traders of Manila. For the most part, each broker represented a number of stockholders who were unable, for one reason or another, to be present. Thus hundreds of investors were represented by men whose job it

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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.*

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RALPH KEELER, Editor and Business Manager

was to interpret the results of the year's work for the benefit of their clients.

The questions asked at the meetings reflected a desire to learn the true picture at each respective property. Engineers who have been in close touch with each project from its very start explained the results of 1937 work and the possibilities for the years to come. While it is not easy to explain the complicated operation of a mine, a mill, a smelter, or a dredging plant, it is safe to say that those who did go to the meetings went away with a clearer picture of what was going on than ever before.

For the benefit of those stockholders who could not attend, a resume of each meeting is published in this issue of the Marsman Magazine, with each balance sheet, operating statement, and a general summary of the year's work. In addition, a general description of

the Marsman operating figures as compared to other similar projects in the Philippines and elsewhere in the world, is given.

Too often the small investor has the mistaken idea that the company is not interested in him, and does not care to give detail information. This is, of course, quite contrary to the true situation. Marsman and Company, as well as every other well-managed enterprise, is more than willing to keep stockholders informed of what is being done with his property. The main difficulty is a lack of understanding on the part of the non-technical investor, and the impossibility of explaining in a minute detail the whys and wherefores of every action.

It is hoped that the information furnished, will give participants in Marsman projects a more true conception of the existing status of their companies.

Marsman and Company, Inc.

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