

A YEAR OF ACHIEVEMENT

December brings to a close a most hectic year as far as the whole world is concerned, and a most trying period for the Philippine mining industry. Yet, in spite of all the dangers, both real and fancied, that have threatened, the industry finds itself, at the close of what might well be termed the first five-year period of modern scientific mining in the Philippines, in a sound position with prospects for the future bright.

The wars in Spain and in China are continuing, a potent source of anxiety to the rest of the world. A general war in Europe, which would inevitably have degenerated into another, but more dreadful, World War, was narrowly averted.

Political relations between the United States and the Philippines have been jittery (from the viewpoint of the Islands), but it now seems definitely settled that final independence will not be granted until 1946, as stipulated in the Tydings-McDuffie Act; thus removing the fear that independence in 1939 or 1940, as proposed in some circles, would create havoc with Philippine trade.

The Manila mining share market, af-
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RALPH KEELER, Editor and Business Manager

ter a long period of purging readjustment, is now on the most stable basis it has been since it first became of importance to the economic balance of the Islands.

The mining industry itself has completed two years of growth, of the revival of former busy districts, of the expansion of the established companies, of the adjustment of necessary technicalities in mine and mill operation.

Recent decisions by the Supreme Court of the Philippines, and later by President Manuel L. Quezon himself, have removed much of the fear of governmental interference which was inevitably of vital importance to all those

close to the industry.

Marsman-managed mining projects have gone ahead steadily, and are now showing the results of careful planning, or shrewd foresight, and of bold initiative where initiative was imperative. The development and expansion programs laid down in 1936 and 1937 have, for the most part, been carried to successful completion. Increased production and dividends are concrete evidence of this success.

The mining operators of the Philippines, as the bells toll the last minutes of 1938, can look back on a job well done—and can look to 1939 for renewed progress and successful accomplishment.

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