

islands have been carrying operating supplies more or less for a quarter year period. Mindful of adverse international situations which might develop, I must tell you that all the producing mines of which Marsman and Company, Inc. are managers, already have augmented their supplies so as to provide for nine months continuous operation. In other words, they are maintaining reserve supplies for six months in addition to the usual provisioning for three months. This necessarily has entailed the tying up of considerable funds, but I am sure you now will compliment the directors of these various mining Companies in the adoption of that protective policy which was recommended by Marsman and Company."

Regarding the organization's investment in other countries, he says: "Owing to the hostilities in China it has been impossible to date to proceed with the original plans for which the Marsman Hongkong China, Ltd. was formed, namely, to participate in mining and engineering projects in that country. Consequently, the results to date have been negative. I am informed, however, that arrangements are now being made to acquire on advantageous terms interest in a fully tested and promising placer mining property in favorably situated British territory likely to be much less in-

fluenced than ordinary by general war disturbances. While at the moment nothing in the way of trade, commerce or industry in the world is predictable with precision, and vision cannot be projected too far in the future, nevertheless, entry into this new field is looked upon with considerable enthusiasm. Also this company in its metals trading department, with considerable stocks of antimony and its producing wolfram mine, though small, stands, I should say, in a splendid position having as it does excellent established connections and facilities for marketing including arranged control of Metals Trading Company of London which is actively engaged in the metals market.

"The milling plant at Mangani with a capacity of 200 tons daily is nearing completion and it is expected that production will commence by December. Latest reports from the mine show that developments there continue to be very satisfactory.

"In addition to the Mangani mine, other properties have been acquired in the Dutch East Indies and are being developed. It is confidently expected that at least one or two of these properties can soon be put into profitable operation, which will add considerably to the earnings of 'the Marsman Algemeene Exploratie Maatschappij.'"

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will hold one complete volume, 12 issues, of the magazine. Those who so desire can have their names stamped in gold on the cover of the binder for P.50 for each binder.

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