

MARSMAN TRADING HAS GOOD YEAR

Operations of Marsman Trading Corporation for the fiscal year ending April 30th, 1940, showed a decided increase in volume over those of the previous year, the report of Mr. Herman Yaras, vice-president and general manager, to the board of directors shows. Gross sales were considerably higher, while the net profit showed a comfortable gain over that of the previous year. Mr. Yaras's report was submitted to the directors prior to the annual meeting of the company which was held on July 8, 1940 at 4:00 p.m., in the Marsman Building.

Stockholders of the company elected the following directors: Messrs. J. H. Marsman, Herman Yaras, A. de las Alas, Alf Welhaven, and E. E. Wing.

In an organization meeting of the new board of directors after the annual meeting, the following officers were elected: Mr. Marsman, Chairman of the Board; Mr. Yaras, President; Mr. de las Alas, Vice-President; Mr. Wing, Treasurer; Mr. C. E. Strait, Assistant Treasurer; Mr. M. H. O'Malley, Secretary; and Mr. A. L. Velilla, Assistant Secretary.

Although the European war has caused loss of a large amount of business through loss of sales of products

previously imported from abroad, the Company has been able to secure new, attractive, exclusive agencies from the United States and thus maintain a large volume of business. Mr. Yaras reported that while Marsman Trading Corporation does business with the Marsman managed mines on strictly competitive basis, the prices the company has been able to offer because of efficient management have been consistently lower than those of competitive bids. A number of new branches, at Cebu, Iloilo, Bacolod, and Davao, in addition to the two old ones at Baguio and Paracale, have accounted for considerable amount of the business. Several dealer distributors have been established, and by the end of the year, not less than fifteen such dealers will be providing outlets for Marsman Trading goods all over the Philippines.

Mr. Yaras reported the successful accomplishment of the reorganization of the Trading Corporation during the year and stated that in his opinion, prospects for the future are bright.

At the stockholders' meeting, Mr. Marsman, who presided, stated that he was well pleased with developments of the company during the year.

Marsman Trading Corporation

Philippine Representatives for the

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