

July  
1940

THE  
**MARSMAN**  
**MAGAZINE**

---

---

Vol. V  
No. 1

**MARSMAN & CO. CONCLUDES ANOTHER SUCCESSFUL  
YEAR OF OPERATION**

A general diversification of its interests and a branching out into more conservative lines of industry have marked the activities of Marsman and Company, Incorporated, during the past year, stockholders were informed at the annual meeting held July 10th at the Marsman Building in Port Area.

Mr. J. H. Marsman, President, in his opening remarks, called attention to the changed status of the company. He pointed out that while Marsman and Company started its business as a mine management concern, the directors felt that as the business grew, the Company should not confine its activities to mining, but should branch out into industry. Mr. Marsman reported that long before the war started, this diversification was started. In addition to this move, every possible retrenchment consistent with proper functioning of the company's activities is being made in order to insure uninterrupted operation during present unsettled world conditions. Mr. Marsman stated that the various activities of the company are meeting with success and told the stockholders that he is confident that in the future a substantial income could be expected.

The stockholders unanimously re-elected the Board of Directors as follows: Messrs. J. H. Marsman, Benj. S. Ohnick, Geo. C. Dankwerth, Major A. Beckerleg, Alf Welhaven, E. E. Wing, E. Madsen, J. B. Stapler, Antonio de las Alas, R. W. Crosby, and Frank J. Courtney.

The annual report of the company for the year ended April 30th, 1940, shows that Marsman and Company has had steady growth. The average number of men employed per month by the Marsman managed companies for the year was 9,270 as compared with 8,548 for the fiscal year ending April 30, 1939. The amount paid in wages and salaries was ₱6,227,465, a gain of ₱1,174,624 over the previous year. The company paid the government of the Philippines in the form of internal revenue taxes, license fees, etc., ₱1,487,205, a gain of ₱252,106 over 1939.

Dividends paid during 1939 by the Marsman managed mining companies amounted to ₱4,645,000 plus a ₱1,000,000 stock dividend; dividends paid in 1938 were ₱1,578,676. Mr. Marsman reported that the operations and profits for the year were considered satisfactory by the directors and that a continuation of profitable operations was anticipated in the future.

Represented at the meeting either by proxy or person were 1,673,170 shares of the 1,880,600 shares of common stock outstanding.

At a meeting of the board of directors held immediately after the annual meeting, the following officers were elected:

Messrs. J. H. Marsman, President; Benj. S. Ohnick, Vice-President; E. E. Wing, Treasurer; C. E. Strait, Assistant Treasurer; M. H. O'Malley, Secretary; and A. Velilla, Assistant Secretary.