

EDITORIAL

Table Of Contents

A NEW YEAR

The start of the new year finds the Philippine mining industry in a stable position. In spite of the difficulties which confront mining operators in opening up new properties—and most of the Philippine mines are 'new'—the percentage of successes in this country has been high. The companies which have made mines out of prospects are those companies which were sound from the first, which went ahead with exploration, development, and construction in a systematic and aggressive manner. The failure of many of the companies which were organized during the so-called "boom" of 1936 can be attributed to the lack of these factors.

We have always realized that close cooperation between all entities concerned was essential; close cooperation between the laborers and the engineers, between the engineers and the directors, and between the company as a whole and the government. It is to this cooperation that the success of our undertakings is due; and we are properly grateful to it. As a result of it the Marsman organization has grown to its

(Please turn to next page)

	<i>Page</i>
December Closes Another Successful Year	1
Gold Production 1937-1939	1
Itogon Mining Company	2
Suyoc Consolidated Mining Company	2
San Mauricio Mining Company	4
United Paracale Mining Company ..	4
Royal Paracale Mines, Inc.	4
Smelter Materials and Products	5
Coco Grove, Inc.	7
Marsman Exploration Company (Twin Rivers)	7
Tuba Mines	7
A Link of Clay	9
Cletrac—The Modern Dirt Mover	10
Marsman Trading Has Two New Agencies	12
Personals	13
Marsman Building Directory	15-16
Production Table	18
Editorial—A New Year	19

THE MARSMAN MAGAZINE

Published each month for Marsman & Company, Inc., Marsman Building, Port Area, Manila, Philippines. P. O. Box 297.

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.

SUBSCRIPTION PRICE, ₱5 A YEAR.

RALPH KEELER, Editor and Business Manager

present position; because of it we have found employment for some 10,000 men and women with an annual payroll running into seven figures.

The real accomplishments of mining cannot always be measured in pesos. The production of some ₱74,000,000 in gold during 1939 means far more than cash dividends to stockholders and even than employment of thousands of people. It means the creation of new wealth; the starting of new phases of industry; the opening of new areas of the country, all adding to the stability of the government and the prosperity of the country.

The Commonwealth has started a program of developing the economic resources of the country involving the expenditure of large amounts of government funds. The Philippine mining industry upon its own account has been

doing just this for years past. More than that, during these years, mining not only has been busy with its own perplexing problems, it financially has contributed very materially to the government. Taxes paid each year by the industry have risen sharply from ₱874,060 in 1934 to nearly ₱9,500,000 in 1939. The industry in 1934 employed but a few thousand workers; in 1939 around 75,000 men were on the job while mining contributed directly and indirectly to the livelihood of more than 700,000 people.

Thus the mining industry is taking a prominent part in the building up of the Commonwealth, through its creation of new wealth and through its harmonious cooperation with the government. The year just started, should see a continuation of this effort, with resulting benefits to all.

Call

Cardinal Insurance Company

When You *Need*
INSURANCE

HEAD OFFICE:
MARSMAN BUILDING
MANILA, PHILIPPINES

Cable Address:
"CARDINAL—MANILA"
Post Office Box 297
Phone 2-32-32