

EDITORIAL

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BRIGHT PROSPECTS

Excellent results for 1939 and promising prospects for 1940 and the years to come were reported to the shareholders of the Marsman-managed operating mines at the annual meetings held recently. The financial position of each of these mining companies was sound; dividends for this year are expected to exceed those of 1939, in spite of the large investments necessary to insure sufficient stocks of equipment and supplies during the unsettled world conditions now prevailing.

It is a tribute to sound management and to thoughtful planning that this group of producing gold mines was brought to continued successful operation in such a comparatively short time. Many were the problems that had to be worked out—problems of mining, milling, construction, et cetera. Each year has found operations at each of the Marsman mines more efficient; each year has resulted in lower costs and higher extraction. Ore reserves are being systematically increased; and none of the mines have exhausted their possibilities for additional ore.

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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.

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RALPH KEELER, Editor and Business Manager