

## SAN MAURICIO MAINTAINS LIQUID CASH POSITION

In order to maintain a liquid financial position, the directors of the San Mauricio Company have decided not to declare a dividend at this time, according to an announcement made by Mr. H. P. L. Jollye, president of the company, on June 26.

In a notice sent to shareholders, Mr. Jollye explained that while the company had a profit surplus of ₱500,000 available as of June 30th for dividends, the

policy adopted some time ago of maintaining fifteen months' routine supplies on account of war conditions are rising prices, has left an amount outstanding of approximately ₱600,000. The directors decided that it is wiser at this time to liquidate this account instead of using the cash surplus for dividends. It is confidently expected that the company will resume payment of dividends by the end of the next quarter, and at the same time maintain a strong cash position.

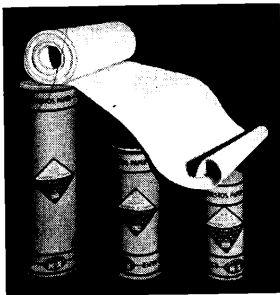
San Mauricio will show net profits for the six months ending June 30th, of around ₱1,100,000 after allowing for depreciation and ore depletion. A dividend of ₱0.03 per share, or ₱600,000, was paid in April, 1940, which leaves a surplus of ₱500,000. Operations at the San Mauricio mine are continually showing good results, and for this reason the directors are confident that dividend payments will be resumed by the end of next quarter.

### Philippine Town Meeting . . .

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in those provinces where cooperatives are just being initiated and where the voters are determining their stand on this matter. Interest, also, was shown by a new group of listeners, the labor group, in this last debate. Again Marsman Trading Corporation has seen the timeliness of subjects and introduced them that the people might have the benefit of intelligent, learned, sound discussion of vital topics.

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