

The securities and exchange commission is doing excellent work in protecting the public against unscrupulous mining promoters; its recent expose of a most flagrant case of phoney promotion is evidence of that. In this work the commission will receive the heartiest cooperation of every legitimate mining company, for those who are engaged in developing the mineral resources of the Philippines are more than anxious that the dishonest parasites who have attached themselves to the industry be eliminated.

There is a danger, however, that the commission, in its zeal to protect both the government and the public, may unwittingly hinder the progress of the legitimate operators. There is no intent, of course, on the part of the commission to interfere with the mining operators who are producing some ₱4,500,000 in gold every month and who are adding immeasurably to the wealth of the country.

An investigation has been started recently into mine management contracts. The object of this investigation has been to determine whether or not such contracts were legal. It is the contention of the commission that a company formed for the purpose of working a definite group of claims should not be allowed, after proving the claims worth-
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THE MARSMAN MAGAZINE

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RALPH KEELER, *Editor and Business Manager*

less, to branch out into the mine management and operating business. The experiences of the past few years have shown that this is a reasonable premise; few companies organized for working a mine have the organization, the financing, or anything else to qualify them for mine management or operation.

The companies formed for the express purpose of engaging in mine management and operation, however, have a different status. Such companies, if properly handled, have competent engineering staffs, suitable equipment, and adequate financing.

Mining is an expensive undertaking. It takes much money and time to explore a mining property, and to prospect and develop it if it is found to be mineralized. It takes even more to bring it to the producing stage. Further, sound management calls for in-

telligent business direction, and for good judgment in buying supplies, in handling labor, in marketing the product, and in dozens of other details.

Few mining companies can handle the mass of detail connected with successful mine management and operation, by themselves. Every phase of the industry, from the first prospecting to the final shipment of bullion, calls for the services of experts. If it were not for large operating companies, with skilled staffs, the mining industry of the world would never have been able to reach its present stage of development. And so it is in the Philippines. The bulk of the gold produced today is the result of a number of organizations.

For the future welfare of the mining industry of the Philippines, and for the accompanying benefits which the Commonwealth will derive, the commission should not interfere with the legitimate operators. There could be no better way of killing the industry.

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