



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 18th APRIL, 1900,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1900.



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REPORT OF THE DIRECTORS

ORDINARY GENERAL MEETING

Charles Seligman & Co.

RECEIPTS

OF THE YEAR 1900

THE GREAT EASTERN

THE GREAT EASTERN LIFE ASSURANCE CO. LTD.

REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the twelve months ended 31st December, 1899.

THARSIS MINES.

The Mineral extracted weighed 195,416 tons, against 195,205 tons in 1898. About 15,000 tons of this Ore were taken for export, the remainder being laid down for local treatment.

On Fixed Property Accounts there is a decrease of £268 ls. 1d. for working plant removed, and the sum of £2,515 13s. 3d. has been written off for depreciations.

There has been expended on "Preparatory Works and Explorations" £7,196 12s. 10d.; which amount, along with the previous balance, has been written off against the profits of the year.

CALAÑAS MINES.

Of Overburden there was removed during the year 274,612 cubic metres, against 314,474 in 1898. This removal has been chiefly in the Eastern extension of the Open cast. The work is now well forward; and as in former years, it has been carried out in a most economical way.

The Mineral extracted weighed 316,194 tons, against 308,740 tons in 1898, an increase of 7,454 tons. The supply of Ore for Export is now almost wholly drawn from these Mines. In addition to the above extraction there were 74,002 tons of Cupreous Sterile removed, material which, it has been found, can be profitably treated at the Mines.

On the Fixed Property Accounts there is an increase of £7,050 15s. 3d., mainly caused by outlay for Pumping Engine and Boilers, Engine-House, and Piping, found essential to obviate the risks arising from the repeatedly occurring scarcity of water. For depreciations there has been written off the sum of £4,154 11s. 3d.

On "Preparatory Works and Explorations" there has been expended £933 5s. 5d.; which amount, along with the previous balance, has been written off against the year's profits.

LAGUNAZO MINES.

The Overburden removed during the year was 27,684 cubic metres,—and what remains to be done of this work is now of limited extent. The Mineral extracted weighed 61,244 tons against 82,145 tons in the previous year, a decrease of 20,901 tons, arising from fewer working faces being available. The output from this Mine, however, still continues satisfactory, yielding under local treatment a fair quantity of Copper.

The total quantity of Mineral raised at all the Mines during the year (exclusive of Cupreous Sterile) was 572,854 tons, against 586,090 tons in 1898, being a decrease of 13,236 tons. The quantity raised for export was about the same as in the previous year, but the smaller output from Lagunazo reduced the quantity for local treatment.

A deficient rainfall again occurred at the Mines last year, and adversely affected the production of Copper. At Tharsis there were 19·35 inches of rain, and at Calañas 17·34 inches, against 20·43 inches and 20·87 inches respectively in 1898, both years being much under the average. The favourable anticipation expressed in last Report as to the water supply was, unfortunately, not realized, an exceptional dryness prevailing from the early months of spring on till the end of the year, and the production of Precipitate suffered in consequence.

In all departments the work at the Mines continues to be carried on to the entire satisfaction of your Directors. Every effort, they feel assured, is made by the management to secure the best obtainable results. Economies, wherever possible, are vigilantly looked after, and as a consequence the working costs continue to be on the lowest scale.

RAILWAYS AND PIERS.

The Railway traffic last year was the largest since the opening of the Lines, the quantity of Mineral brought down for shipment being considerably over that of the previous year. This greatly increased traffic, it should be noted, was carried with a regularity and freedom from accident which speak well for the care and assiduity of the officials in charge, and give evidence at the same time of the thoroughly good condition of the Line and Rolling Stock. The usual careful inspection of the Permanent Way, Bridges, &c., was made by the Engineers at the close of the year, and all certified to be in first-rate order.

The Shipments from Corrales were 441,278 tons, exceeding those of the previous year, which, in its turn, shewed the largest quantity on record. Of Pyrites, including Washed Mineral, the shipments were 403,679 tons, against 378,085 tons in 1898. Of Copper Precipitate, 8,034 tons were shipped, against 8,823 tons in the previous year. As customary, a careful inspection of the Pier and Shipping Appliances was made at the end of the year, and everything found in good condition.

There has been added to the Railway Property Account the sum of £1,389 5s. 3d., being principally for new Main-Line Waggon required for the traffic.

METAL WORKS.

With the exception of a stoppage at Willington Works for some weeks, to admit of certain building alterations being made, the various Works have been carried on during the year with their

usual regularity, and have done a large amount of work. As referred to below, the quantity of Refined Copper produced has been smaller than in the previous year; but, notwithstanding this, and the higher price of Fuel, the Working Costs were remarkably low. The Machinery and Plant at the different Works continue to be maintained in efficient order.

Repairs have, as usual, been charged to Revenue, and the sum of £7,500 has been written off for depreciation.

COPPER PRODUCTION.

The production of Copper during the year 1899 was 9,448 tons, against 11,147 tons for the year 1898, shewing a decrease of 1,699 tons. This decrease is accounted for partly by scarcity of water at the Mines, partly by smaller stocks of Copper in process at 31st December, 1898, as compared with those at the corresponding period of the previous year, and partly by the falling off in the mineral resources at the Tharsis Mines. From year to year the production of Copper from the Company's present Mines will necessarily diminish, and, in view of this, your Directors, during the whole of the past year, have carried on a vigorous search after new mining properties, with a view to the profitable employment of the accumulated funds in hand. Up to the present, no suitable property has been met with out of the large number which have been inspected and reported upon, but investigation works were started during the year at a Mine in the neighbourhood of Tharsis. It is rather early yet to say whether the Mine in question will turn out a suitable one or not, but up to the present the results obtained are decidedly encouraging, and it is hoped that the efforts being made to secure new properties will, before long, be crowned with success.

VALUATIONS.

The various Inventories in this country and in Spain have been made up, as formerly, with the greatest care, and valued at safe and reliable rates.

From "Mines in Spain" there has been written off, for Tharsis and Calañas, the sum of £15,000, and for Lagunazo, £6,000. The sum of £15,000 has also been written off the amount standing against "Railways, Rolling Stock, and Shipping Piers," apportioned rateably over these Assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1899, together with the balance of £20,378 12s. 9d. from 1898, as shewn by the Profit and Loss Account, amount to £499,257 0s. 7d.

The Directors recommend:—

1. That the sum of £468,750 be appropriated to the payment of a Dividend of Fifteen Shillings per Share, equal to $37\frac{1}{2}$ per cent. on the Capital of the Company, free of Income Tax, payable on and after Thursday, the 10th day of May next; and
2. That the balance of £30,507 0s. 7d. be carried forward to the credit of the year 1900.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants, payable at the Bank of Scotland, London.
2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons to be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

In conformity with the regulations of the Company the following Directors retire at this time:—viz., Messrs. Hugh Beckett, James C. Stevenson, James Couper, and Sir Charles Tennant. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Moore and Mackenzie, also retire at this time, but offer themselves for re-election.

By order of the Directors,

CHARLES TENNANT,
Chairman.

PROFIT AND LOSS ACCOUNT

The following is a statement of the Profit and Loss Account for the year ending 31st December 1900, as shown in the Balance Sheet of the same date, and as audited by the Auditors, Messrs. Moore and Mackenzie, on the 21st January 1901.

The Profit and Loss Account for the year ending 31st December 1900, is as follows:

Revenue	£ 100,000
Expenses	£ 80,000
Profit	£ 20,000

The Profit and Loss Account for the year ending 31st December 1900, is as follows:

Revenue	£ 100,000
Expenses	£ 80,000
Profit	£ 20,000

DIRECTORS AND AUDITORS

The Directors of the Company are: Charles Tennant, Chairman; and the Auditors are: Messrs. Moore and Mackenzie.

ABSTRACT BALANCE SHEET

AND

PROFIT AND LOSS ACCOUNT

As at 31st December, 1899.

Dr.

THE THARSIS SULPHUR AND COPPER MINES

ABSTRACT BALANCE SHEET

CAPITAL AND LIABILITIES.

TO SHAREHOLDERS—	
625,000 Shares of £2 each, full paid, - - - - -	£1,250,000 0
„ RESERVE INSURANCE FUND, - - - - -	9,500 0
„ HUELVA COPPER COMPANY—	
Capital Shares unredeemed, - - - - -	3,976 0
„ CREDITORS—	
Bills and Open Accounts, - - - - -	115,849 1
„ PROFIT and Loss, being Balance at 31st December, 1899, - -	499,257 0

£1,878,582 11

GLASGOW, 28th March, 1900.—We have audited the Books and Accounts of THE THARSIS SULPHUR AND COPPER MINES for the year ending 31st December, 1899, and we certify that the foregoing Abstract Balance Sheet for the said year is correct, and that the same is in accordance with the Books and Accounts of the said Company.

ANCO COPPER COMPANY, LIMITED.

Cr.

as at 31st December, 1899.

PROPERTY AND ASSETS.

	Original Value	Written off till date.	
50,000 0	BY MINES IN SPAIN—		
	Tharsis and Calañas, - -	£709,228 11 9	£619,228 11 9
9,500 0	Lagunazo - - - -	48,690 0 5	21,190 0 5
			27,500 0 0
3,976 0	" RAILWAYS AND SHIPPING PIERS IN SPAIN—		
	Permanent Way, - -	418,865 4 6	320,053 8 1
15,849 1	Rolling Stock, - - -	67,438 17 1	52,056 6 8
99,257 0	Shipping Piers, - - -	54,381 16 8	45,365 18 10
			9,015 17 10
	" WORKS, BUILDINGS, MACHINERY, AND PLANT—		
	In Spain, - - - -	453,830 0 4	381,530 9 10
	In Britain, - - - -	398,286 7 4	290,148 17 6
			72,299 10 6
			108,137 9 10
	" MISCELLANEOUS ASSETS—		
	Patents, Leases, Concession Rights, &c., - - - -		
		398,127 3 1	398,127 3 1
		<u>£2,548,848 1 2</u>	<u>£2,127,700 16 2</u>
	" STOCKS IN TRADE—		
	In Spain, - - - -	- - - -	- - - -
	(Including Preparatory Works, &c.)		
	In Britain, - - - -	- - - -	- - - -
			278,376 12 7
			134,173 13 2
	" DEBTORS ON OPEN ACCOUNTS, - - - -		
			96,601 11 9
	" BILLS, SECURITIES, CASH at Bankers, and on hand, - - - -		
			948,282 19 4
8,582 1 1			<u>£1,878,582 1 10</u>

THARSIS SULPHUR & COPPER Co., LIMITED, for the year ending 31st December, 1899, that it exhibits a proper state of the Company's affairs at that date.

ALEX. MOORE, JR., C.A., Auditor.
R. C. MACKENZIE, C.A., Auditor.

THE THARSIS SULPHUR AND

ABSTRACT of PROFIT and LOSS

—Dr.—

To INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - -		£15,616 1 7
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -		11,485 17 6
„ BAD DEBT ACCOUNT, - - - - -		315 18 9
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain, - - - - -	£7,500 0 0	
In Spain, - - - - -	6,670 4 6	
		14,170 4 6
„ AMOUNT WRITTEN OFF MINES IN SPAIN—		
Tharsis and Calañas, - - - - -	£15,000 0 0	
Lagunazo, - - - - -	6,000 0 0	
		21,000 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		15,000 0 0
„ RESERVE INSURANCE FUND, - - - - -		500 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1899, -	£478,878 7 10	
And Balance from Year ending 31st December, 1898, - -	20,378 12 9	
		499,257 0 7
		£577,345 2 11

AND COPPER COMPANY, LIMITED.

and LOSS ACCOUNT, as at 31st December, 1899.

—Cr.—

BY BALANCE carried forward, - - -	£364,128 12 9	
Less Dividend Paid, 10th May, 1899,	343,750 0 0	
	<hr/>	£20,378 12 9
,, INTEREST ACCOUNT, - - - - -		22,664 15 7
,, PROFIT for Year ending 31st December, 1899, - - -		534,301 14 7

£577,345 2 11

BY BALANCE, - - - - - £499,257 0 7

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have pleasure in certifying to the accuracy with which the Books of the Company are kept, and the Annual Balances and Valuations of Assets made up and submitted to us for Audit.

The Balance Sheet at 31st December, 1899, the Audit of which we have just completed, has been prepared in the usual satisfactory manner, and the Inventories and Valuations have been carefully considered and adjusted.

We are, GENTLEMEN,

Your obedient Servants,

ALEX. MOORE, JR., C.A., *Auditor.*

R. C. MACKENZIE, C.A., *Auditor.*

GLASGOW, *29th March, 1900.*

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, 7th April, 1900.

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the MERCHANTS' HALL, No. 1 West George Street, Glasgow, on *Wednesday, the 18th day of April, 1900, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a dividend.

Holders of Share Warrants to bearer will receive a card of admission on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Company's offices in Glasgow.

The Transfer Books will be closed from the 9th to the 18th current, both days inclusive.

BY ORDER OF THE BOARD,

DAVID BARLAS, *Secretary.*

Year	Value	Year	Value
1952	1.200	1962	1.200
1953	1.300	1963	1.300
1954	1.400	1964	1.400
1955	1.500	1965	1.500
1956	1.600	1966	1.600
1957	1.700	1967	1.700
1958	1.800	1968	1.800
1959	1.900	1969	1.900
1960	2.000	1970	2.000
1961	2.100	1971	2.100
1962	2.200	1972	2.200
1963	2.300	1973	2.300
1964	2.400	1974	2.400
1965	2.500	1975	2.500
1966	2.600	1976	2.600
1967	2.700	1977	2.700
1968	2.800	1978	2.800
1969	2.900	1979	2.900
1970	3.000	1980	3.000
1971	3.100	1981	3.100
1972	3.200	1982	3.200
1973	3.300	1983	3.300
1974	3.400	1984	3.400
1975	3.500	1985	3.500
1976	3.600	1986	3.600
1977	3.700	1987	3.700
1978	3.800	1988	3.800
1979	3.900	1989	3.900
1980	4.000	1990	4.000
1981	4.100	1991	4.100
1982	4.200	1992	4.200
1983	4.300	1993	4.300
1984	4.400	1994	4.400
1985	4.500	1995	4.500
1986	4.600	1996	4.600
1987	4.700	1997	4.700
1988	4.800	1998	4.800
1989	4.900	1999	4.900
1990	5.000	2000	5.000
1991	5.100	2001	5.100
1992	5.200	2002	5.200
1993	5.300	2003	5.300
1994	5.400	2004	5.400
1995	5.500	2005	5.500
1996	5.600	2006	5.600
1997	5.700	2007	5.700
1998	5.800	2008	5.800
1999	5.900	2009	5.900
2000	6.000	2010	6.000
2001	6.100	2011	6.100
2002	6.200	2012	6.200
2003	6.300	2013	6.300
2004	6.400	2014	6.400
2005	6.500	2015	6.500
2006	6.600	2016	6.600
2007	6.700	2017	6.700
2008	6.800	2018	6.800
2009	6.900	2019	6.900
2010	7.000	2020	7.000

BOARD OF DIRECTORS.

The Names are printed in the order in which the Directors retire:—

HUGH BECKETT, Esq., Glasgow.

JAMES C. STEVENSON, Esq., Newcastle-on-Tyne.

JAMES COUPER, Esq., Craigforth, Stirling.

SIR CHARLES TENNANT, Bart., The Glen.

HOLBROOK GASKELL, Esq., Liverpool.

SIR JAMES KING, Bart., LL.D., Glasgow.

M. JACQUES H. C. DE BERLY, Paris.

M. ALFRED DOMINIQUE MARIE MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

SIR CHARLES TENNANT, Bart., *Chairman.*

WILLIAM P. RUTHERFORD, Tharsis, *General Manager.*

DAVID BARLAS, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur & Copper Co.,
LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 18th APRIL, 1900.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1900.





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UNIVERSIDAD DE HUELVA

DEPARTAMENTO DE ECONOMÍA

ANÁLISIS ECONÓMICO

ALFONSO GARCÍA

1998

ISBN 84-9608-100-0

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REPORT OF THE PROCEEDINGS

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LIMITED,**

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1900.

REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

GLASGOW AND WEST OF SCOTLAND BANK

LIMITED.

HOLDING THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW.

ON WEDNESDAY, 18TH APRIL, 1906.

GLASGOW:

PRINTED BY JAMES G. ERSKINE & SON, 140 HIGH STREET.

1906.

REPORT.

The Annual Ordinary General Meeting of the Tharsis Sulphur and Copper Company, Limited, was held within the Merchants' Hall, West George Street, Glasgow, on Wednesday, 18th April, 1900. Sir Charles Tennant, Bart., the Chairman of the Company, presided.

The CHAIRMAN—I will ask the Secretary to read the notice calling the Meeting.

Mr. BARLAS (the Secretary) having read the notice,

The CHAIRMAN afterwards said:—Gentlemen,—The Report has been in your hands for some days, and has, no doubt, met with careful perusal. I will therefore, with your permission, hold it as read.

I have again to congratulate you on another prosperous year. The balance at the credit of Profit and Loss Account is the largest in the now long history of the Company. This balance amounts to £499,257, after writing off £50,170 from our Assets in Spain and this country. We are thus enabled to pay you a dividend of $37\frac{1}{2}$ per cent., and to carry forward £30,507 to the credit of the current year. For 1898 our dividend was $27\frac{1}{2}$ per cent., writing off £47,956, and carrying forward £20,379. 1899 has, therefore, been our record year. The great addition which this year has made to our profits is due entirely to the great advance in the price of Copper. The average price of G. M. B.'s during the year was £73 13s. 9d., against £51 16s. 7d. in 1898, a rise of £21 17s. 2d. per ton—exceeding, I think, the most sanguine anticipations of us all.

The work on the Mines has been carefully detailed in our

Report. The total extraction was 572,854 tons, against 586,090 tons in 1898, a decrease of 13,236 tons, due to the smaller output from the Lagunazo Mine, owing to the diminution of the working faces. The Copper contents of the whole were fractionally higher, and the costs were a little lower. The shipments of Washed Ore continued on an increased scale, and yielded satisfactory results. The production of Copper on the Mines has, as I led you to anticipate when I last addressed you, been less than in 1898 by 1,131 tons. The cost per ton has, in consequence, been a little higher, but is still very satisfactory, being the lowest we have ever had, except in the years 1897 and 1898. The diminution in the quantity produced arose from two causes, which may be thus classified—931 tons on account of the falling-off of our mineral resources, and 200 tons to the scarcity of water at Tharsis, the rainfall, as stated in the Report, having been much under an average. Thanks to our large dique at Calaññas, no such scarcity was experienced there.

The weight carried on our Railway during 1899 reached 478,590 tons, against 431,196 in 1898. This record traffic was conducted without a single serious accident, and the cost per ton was rather less than in 1898.

The total quantity shipped exceeded that of 1898 by 21,011 tons, the cost per ton for shipping being the same as last year.

The deliveries of Pyrites to consumers have been 222,506 tons, against 229,949 tons in 1898,—a decrease of 7,443 tons. The nett cost per ton delivered was $2\frac{1}{4}$ d. per ton over that of 1898, due altogether to higher freights. The price realized was 4s. 4d. per ton higher than 1898.

Coming now to the Metal Works, the quantity of Copper refined was 9,448 tons, against 11,147 tons in 1898,—a decrease of 1,699 tons, due to the 1,131 tons short from the Mines to which I have just referred, and 568 tons due to the smaller quantity available from the stocks of Copper in process.

Working costs, though higher, owing to the higher prices of coal, salt, and scrap iron, and also to the smaller output, were, under the circumstances, extremely moderate.

The Iron Ore produced shews an increase of 11,485 tons, and the sales an increase of 12,491 tons, at an advance of $9\frac{1}{4}$ d. per ton over 1898.

Gold and Silver yielded an increased profit of £1,943, as compared with 1898.

Both at the Mines and the Metal Works our business has been conducted with the utmost economy and care, and the thanks of the Directors and Shareholders are due to Mr. Rutherford and the Staff in Spain, and also to the Heads of Departments and the Staff in this country, for the able manner in which they have watched over the Company's interests.

I will now direct your attention to the Balance Sheet and Profit and Loss Account. The Assets, as you will have noticed, are again heavily written down—£21,000 off the three Mines, which now stand at £117,500; £15,000 off the Railway and Pier, and £14,170 off Property and Plant, so that, if we continue this process on the same scale for the next five or six years, the sums standing at the debit of these Assets will have practically disappeared. Now, in thus liberally writing down we are adopting a wise and prudent course, as you will infer from the important paragraph on page 6 of our Report, calling attention to the gradual reduction of our Mineral resources. We have drawn on these heavily for thirty-three years, and though we can still count on them, but not quite to the same extent, for some years to come, we cannot but foresee their ultimate exhaustion, and the necessity therefore of acquiring, sooner or later, some other source of supply. For this purpose we have a sum of about £500,000 in reserve, after the payment of our Dividend. I need hardly say that we shall not trench on this, the savings of long years, without the greatest consideration. The present high price of copper is an adverse element, which we shall not lose sight of in any negotiations for the acquisition of a mining property we may deem it prudent to enter into. We are not without hope that we may find what we want in Spain, but in this important matter we must ask for the continuance of that confidence which you have hitherto so generously accorded us.

I do not know that there are any other figures in the Balance Sheet calling for notice, except, perhaps, the Reserve Insurance Fund, which now amounts to £9,500—£500, as usual, being added to it this year.

I will now, as on former occasions, allude to our prospects for the current year.

The deliveries of Pyrites will be about the same as last year, the Sulphur value remaining practically the same. The cost per ton delivered in this country will be higher, owing to higher rates of freight, and to the export tax on Pyrites, which has been imposed by the Spanish Government.

The production of Copper will probably be somewhat smaller, and the costs rather higher.

The shipments of Washed Ore will be about the same as last year.

The deliveries of Iron Ore during the current year will be on a very satisfactory scale, and the price will be higher than for the past year.

It is the question of the comparative price of Copper which will chiefly influence our Balance Sheet. The average price of G. M. B.'s for the first quarter of this year has been £74 6s. 5d. per ton, against £68 5s. per ton for the corresponding period of last year—a difference in favour of this year of £6 1s. 5d.

The market continues very firm. The production has not increased in any marked degree. The stocks shew no material increase. The deliveries both here and in America continue to compare favourably with those of last year. The demand for engineering and kindred purposes continues good, and the consumption for electric appliances of all kinds is decidedly on the increase. I think, therefore, that we may count on the present range of prices being maintained for some time to come, thus rendering our prospects for the current year entirely satisfactory.

I have now, I hope, said all that is necessary to put you in possession of the state of our affairs, and will conclude by moving the adoption of the Report.

I regret to say that our friends, M. Messéan and M. de Berly, have not been so well, and have not been able to come to this Meeting; but we have with us, I am glad to say, our friend M. Schmidt, who attends regularly, and is always welcome. I ask him kindly to second the adoption of the Report.

M. SCHMIDT—I have very great pleasure in seconding the adoption of the Report.

The CHAIRMAN—If any one wishes to ask any question, perhaps

this is the time. I have told you all. I do not know that there is any further information you can require.

The SECRETARY then read the formal resolution as follows:—
 “That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1899, be, and the same are hereby received, approved, and adopted; that a Dividend of 15s. per Share, equal to $37\frac{1}{2}$ per cent. (free of income tax), be now sanctioned, and declared from the profits of that year, payable on or after Thursday, the 10th day of May next; and that the balance of £30,507 0s. 7d. be carried forward to the credit of the year 1900.”

The CHAIRMAN—I now put the resolution. Those in favour kindly hold up your hands; those against. The resolution is carried.

ELIAS GIBB, Esq.—I beg to move, “That the following Directors, who retire at this Meeting, be re-elected:—viz., Messrs. Hugh Beckett, James C. Stevenson, James Couper, and Sir Charles Tennant.”

THOMAS CALDWELL, Esq., Paisley—I beg to second the resolution.

The CHAIRMAN—Those in favour of this resolution kindly hold up your hands; those against. The resolution is carried. In my own name, and in name of my friends, I thank you sincerely for the honour you have again conferred upon us.

M. HUNTER, Esq.—I have been asked to move the following resolution:—“That Mr. Alexander Moore, Jun., C.A., Glasgow, and Mr. Robert Campbell Mackenzie, C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year—the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year.”

Mr. HAMILTON—I beg to second the resolution.

The CHAIRMAN—I think we could not have better Auditors. I hope you unanimously agree to their re-election. (“Agreed.”)

Then, Gentlemen, that is all the business, and I have pleasure in thanking you for your attendance.

Dr. CARNACHAN, Roseneath—I beg to propose a vote of thanks to the Chairman.

The motion was carried with applause, and the Meeting then separated.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 17th APRIL, 1901,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140, HOPE STREET.

1901.



12

REPORT BY THE DIRECTORS

TO THE

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OF THE MEMBERS OF THE

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PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1901.

REPORT OF THE DIRECTOR
OF THE

DEPARTMENT OF

OF THE

MEMORANDUM
OF

FOR

THE

OF THE

REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the twelve months ended 31st December, 1900.

THARSIS MINES.

The Mineral extracted weighed 127,990 tons, against 195,416 tons in 1899. With the exception of about 6,000 tons taken for export, the whole of this Ore was retained for treatment at the Mines.

On Fixed Property Accounts there is a decrease of £1,631 19s. 11d. for railway material and other plant removed, the operations in this Mine becoming gradually more limited in extent. The sum of £451 10s. 5d. has been written off for depreciations.

On "Preparatory Works and Explorations" there has been expended £8,123 15s. 5d., and this amount has been written off against the profits of the year.

CALAÑAS MINES.

There has been removed of Overburden during the year 292,478 cubic metres, principally for uncovering Ore in the eastern end of the mass, but partly also in extension of the Open Cast westwards, in which direction a considerable amount of further work is now contemplated.

The Mineral extracted weighed 302,257 tons, against 316,194 tons in 1899, a decrease of 13,937 tons. A large proportion of

this Ore was taken for export, the remainder being laid down for local treatment. Of Cupreous Sterile, 88,287 tons were removed, and laid down to be similarly dealt with, against 74,002 tons in 1899.

On the Fixed Property Accounts there is an increase of £3,108 5s. 9d., principally for additional houses for Workmen. There are now large numbers employed at Calañas, and as the extended operations in prospect will occupy several years, additional house accommodation was found indispensable. For depreciations the sum of £4,055 19s. 2d. has been written off.

On "Preparatory Works and Explorations" there has been expended £2,476 3s. 2d.; which amount has been written off the year's profits.

LAGUNAZO MINES.

During the year 5,803 cubic metres of Overburden were removed, and this practically completes all that is required here of this kind of work. Of Mineral, 38,491 tons were extracted, against 61,244 tons in 1899, being a decrease of 22,753 tons. The production of Copper from the heaps of Ore laid down at this Mine has been satisfactory, and the yield from this source will continue for some years.

The total quantity of Mineral raised at all the Mines during the year (exclusive of Cupreous Sterile) was 468,738 tons, against 572,854 in 1899, a decrease of 104,116 tons. As in the previous year, the deficiency is mainly in the extraction of Ore for local treatment, the supply of which from Tharsis and Lagunazo is decreasing.

A deficient rainfall has again to be reported, and as the production of Copper at the Mines depends greatly on a sufficient

water supply, it suffered considerably last year from this cause. At Tharsis there were 22·44 inches of rain, and at Calañas only 16·10 inches, against 19·35 inches and 17·34 inches respectively in 1899. For the greater part of the year the extreme scarcity of water necessitated the most careful management, and at the same time added unavoidably to the working costs. These were also increased by the high price throughout the year of Fuel and of Iron required for Cementation purposes.

RAILWAYS AND PIERS.

The traffic by Rail has again been large, the quantity of Mineral carried down for shipment having been nearly equal to that of the previous year. The Service has been conducted with regularity and efficiency, and with almost an entire freedom from accident of any kind. The Lines continue to be maintained in thoroughly good order, both as regards Permanent Way and Rolling Stock, and when at the close of the year the customary careful inspection of all the Works was made by our Engineers, everything was found in good condition.

The Shipments from Corrales were, in all, 426,768 tons. Of Pyrites, including Washed Mineral, 398,108 tons were shipped, against 403,679 tons in 1899. Of Copper Precipitate, 6,774 tons were shipped, against 8,034 tons in the previous year. As usual, the Pier and Shipping Appliances were thoroughly inspected at the close of the year, and all found to be in good order.

The small sum of £64 9s. 3d. for new Lines has been added to Railway Property Account, and there is an addition of £728 7s. 9d. to Shipping Piers Account for a new Steam Crane.

METAL WORKS.

The operations at the Metal Works have proceeded during the year with their accustomed regularity, and without any feature

calling for special notice. The high price of Fuel, and also the smaller output of Copper, have increased the Working Costs; but every effort has been made to keep these as low as possible.

The Copper production is referred to below. For Iron Ore the demand has been good, and satisfactory prices have been obtained. The Plant and Machinery at the various Works continue to be kept in efficient working order. Repairs have as usual been charged to Revenue, and the sum of £6,958 has been written off for depreciation.

COPPER PRODUCTION.

The production of Copper during the year 1900 was 7,967 tons, against 9,448 tons for the year 1899, shewing a decrease of 1,481 tons. This decrease is more than was anticipated, and, while accounted for to a certain extent by the impoverishment of the mineral, is in large measure due to the deficient rainfall at the Mines, and to an unavoidable increase in the stocks of Mines Precipitate at the Metal Works at 31st December, 1900, as compared with those at the corresponding period of the previous year.

The search after a new Mine has been prosecuted vigorously during the whole of the past year in various countries, but although a very large number of properties have been inspected, none of them have commended themselves to your Directors as combining the necessary requisites to successful working—viz., a good Mine at a reasonable price.

The Investigation Works which, as mentioned in Report for year 1899, were started at a Mine in the neighbourhood of Tharsis, have not given the results expected, as although a large body of Ore has been proved, it is mostly of low grade. Nevertheless, although the Investigation Works are not yet quite concluded,

enough is known to warrant your Directors in saying that a considerable portion of the Ore can be worked at a profit.

Negotiations are at present being carried on in connection with several Mining Properties which seem to promise well, and your Directors trust that, before long, a suitable property will be secured.

VALUATIONS.

The valuation of the Stocks on hand at the close of the year, in this country and in Spain, has again received very special attention. Every care has been taken to have the various Inventories completed with reliability and accuracy, and they have been valued, as hitherto, on safe principles.

There has been written off from "Mines in Spain," for Tharsis and Calañas, the sum of £15,000, and for Lagunazo, £6,000. The sum of £15,000 has also been written off against "Railways, Rolling Stock, and Shipping Piers," apportioned rateably over these assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1900, together with the balance of £30,507 0s. 7d. from 1899, as shewn by the Profit and Loss Account, amount to £405,108 8s. 2d.

The Directors recommend:—

1. That the sum of £375,000 be appropriated to the payment of a Dividend of Twelve Shillings per Share, equal to 30 per cent. on the Capital of the Company, free of Income Tax, payable on and after Friday, the 10th day of May next; and
2. That the balance of £30,108 8s. 2d. be carried forward to the credit of the year 1901.

The Dividend will be paid as follows :—

1. To holders of Nominative Shares by Dividend Warrants, payable at the Bank of Scotland, London.
2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons to be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

In accordance with the regulations of the Company, the following Directors retire at this time :—viz., Holbrook Gaskell, Esq., Sir James King, Bart., and M. Jacques H. C. de Berly. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Mackenzie and Moore, also retire at this time, but offer themselves for re-election.

By order of the Directors,

CHARLES TENNANT,
Chairman.

ABSTRACT BALANCE SHEET

AND

PROFIT AND LOSS ACCOUNT

As at 31st December, 1900.

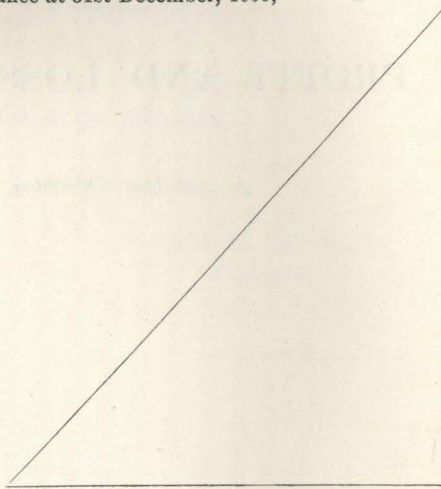
Dr.

THE THARSIS SULPHUR AND CO

ABSTRACT BALANCE SHEET

CAPITAL AND LIABILITIES.

TO SHAREHOLDERS—	
625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000 0
„ RESERVE INSURANCE FUND, - - - - -	10,000 0
„ HUELVA COPPER COMPANY—	
Capital Shares unredeemed, - - - - -	3,976 0
„ CREDITORS—	
Bills and Open Accounts, - - - - -	174,515 11
„ PROFIT and LOSS, being Balance at 31st December, 1900, - -	405,108 8



£1,843,599 19

GLASGOW, 20th March, 1901.—In accordance with the Companies Act, 1900, we here certify

AND COPPER COMPANY, LIMITED.

Cr.

SHEET
as at 31st December, 1900.

PROPERTY AND ASSETS.

	Original Value.	Written off till date.	
0,000 0			
0,000 0			
BY MINES IN SPAIN—			
Tharsis and Calañas, - -	£709,228 11 9	£634,228 11 9	£75,000 0 0
Lagunazo, - - - -	48,690 0 5	27,190 0 5	21,500 0 0
3,976 0			
" RAILWAYS AND SHIPPING			
PIERS IN SPAIN—			
Permanent Way, - - -	418,982 6 9	331,874 2 0	87,108 4 9
Rolling Stock, - - -	67,386 4 1	54,000 2 0	13,386 2 1
Shipping Piers, - - -	55,110 4 5	46,601 9 7	8,508 14 10
4,515 11			
5,108 8			
" WORKS, BUILDINGS, MACHINERY, AND PLANT—			
In Spain, - - - -	455,249 1 10	386,037 19 5	69,211 2 5
In Britain, - - - -	397,696 19 0	297,106 17 6	100,590 1 6
" MISCELLANEOUS ASSETS—			
Patents, Leases, Concession Rights, &c., - - -	398,127 3 1	398,127 3 1	—
	£2,550,470 11 4	£2,175,166 5 9	
" STOCKS IN TRADE—			
In Spain, - - - - (Including Preparatory Works, &c.)	- - - -	- - - -	267,468 1 1
In Britain, - - - -	- - - -	- - - -	166,553 3 10
" DEBTORS ON OPEN ACCOUNTS, - - - -	- - - -	- - - -	78,405 17 7
" BILLS, SECURITIES, CASH at Bankers, and on hand, - - - -	- - - -	- - - -	955,868 11 8
43,599 19			£1,843,599 19 9

0, we hereby certify that all our requirements, as Auditors, have been fully complied with.

R. C. MACKENZIE, C.A., Auditor.
ALEX. MOORE, JR., C.A., Auditor.

THE THARSIS SULPHUR AND

ABSTRACT of PROFIT and LOSS

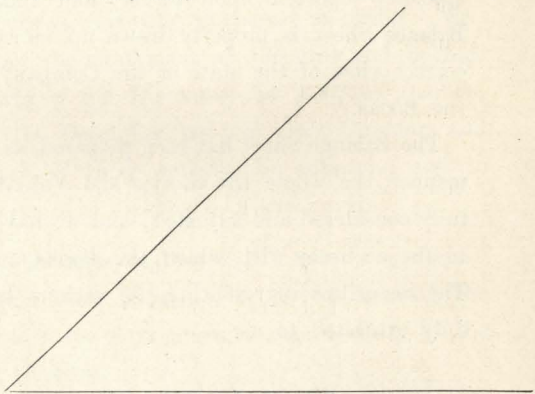
— Dr. —		
TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - -		£25,976 7 4
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - -		12,320 2 0
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain, - - - - -	£6,958 0 0	
In Spain, - - - - -	4,507 9 7	
		11,465 9 7
„ AMOUNT WRITTEN OFF MINES IN SPAIN—		
Tharsis and Calañias, - - - - -	£15,000 0 0	
Lagunazo, - - - - -	6,000 0 0	
		21,000 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		15,000 0 0
„ RESERVE INSURANCE FUND, - - - - -		500 0 0
„ BALANCE, being Net Profit for year ending 31st December, 1900, - -	£374,601 7 7	
And Balance from year ending 31st December, 1899, - - - - -	30,507 0 7	
		405,108 8 2
		£491,370 7 1

COPPER COMPANY, LIMITED.

ACCOUNT, as at 31st December, 1900.

—Cr.—

BY BALANCE carried forward, - - -	£499,257 0 7	
Less Dividend Paid, 10th May, 1900,	468,750 0 0	
	<u> </u>	£30,507 0 7
„ INTEREST ACCOUNT, - - - - -		26,558 19 0
„ PROFIT for Year ending 31st December, 1900, - - -		434,304 7 6



£491,370 7 1

BY BALANCE, - - - - - £405,108 8 2

The Charsis Sulphur & Copper Company, Limited.

FINANCIAL STATISTICS for THIRTY-FOUR YEARS ENDING 31st DECEMBER, 1900.

Year.	DATE OF BALANCE SHEET, since Commencement of Operations, 1st Dec., 1866.	Period of Operations.	Actual Gross Profits.	Carried to Sinking and Reserve Funds, and Debited direct to Pro- duce Accts.	Net Gross Profits, per Profit and Loss Account.	Written off Pro- perty, Plant, Patents, and other Assets.	Salaries and all other Charges of Manage- ment, Interest and Discount, Labora- tory Expenses, Bad Debts, &c.	Carried to Reserve Fund from Profit and Loss Account, and Premium on Shares.	Total Deductions from Net Gross Profits	Actual Net Profits.	Add Balance from Previous Years.	Available Profits for Division.	DIVIDENDS PAID.	Balance carried forward to succeeding Year.	Dividend Capital in each Balance.	Rate per Cent. on Dividend Capital.
1	30th April, 1868,.....	17 Months,	£46,845	...	£46,845	...	£6,733	...	£6,733	£40,112	...	£40,112	£30,000	£10,112	£300,000	10 %
2	31st December, 1868,.....	8 "	37,406	...	37,406	...	10,354	...	10,354	27,052	£10,112	37,164	35,000	2,164	300,000	11 ² / ₃ %
3	" 1869,.....	12 "	107,576	£4,961	102,615	£32,611	18,659	...	51,270	51,345	2,164	53,509	36,995	16,514	785,071	5 %
4	" 1870,.....	12 "	172,804	10,861	161,943	49,572	17,799	...	67,371	94,572	16,514	111,086	83,880	27,206	838,797	10 %
5	" 1871,.....	12 "	267,188	23,308	243,880	58,854	21,941	...	80,795	163,085	27,206	190,291	167,759	22,532	838,797	20 %
6	" 1872,.....	12 "	418,836	18,353	400,483	125,436	21,848	...	147,284	355,429	22,532	377,961	360,000	17,961	900,000	40 %
	Premium on issue of 6,030 Shares,	...	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...
7	31st December, 1873,.....	12 "	298,819	11,137	287,682	44,829	21,052	...	65,881	221,801	17,961	239,762	225,000	14,762	900,000	25 %
8	" 1874,.....	12 "	273,187	9,793	263,394	23,817	25,016	...	48,833	214,561	14,762	229,323	225,000	4,323	900,000	25 %
9	" 1875,.....	12 "	292,324	14,234	278,090	38,063	33,298	...	71,361	206,729	4,323	211,052	202,500	8,552	900,000	22 ¹ / ₂ %
10	30th December, 1876,.....	12 "	267,647	12,477	255,170	35,662	32,202	£5,000	72,864	182,306	8,552	190,858	180,000	10,858	900,000	20 %
11	31st December, 1877,.....	12 "	227,376	5,000	222,376	27,388	40,487	...	67,875	154,501	10,858	165,359	157,500	7,859	900,000	17 ¹ / ₂ %
12	1st March, 1879,.....	14 "	274,426	5,000	269,426	31,206	46,351	...	77,557	191,869	7,859	199,728	187,548	12,180	1,136,660	16 ¹ / ₂ %
13	" 1880,.....	12 "	350,605	...	350,605	62,341	38,502	20,000	120,843	229,762	12,180	241,942	227,332	14,610	1,136,660	20 %
14	" 1881,.....	12 "	422,183	...	422,183	62,751	41,533	30,000	134,284	287,899	14,610	302,509	284,165	18,344	1,136,660	25 %
15	31st December, 1881,.....	10 "	388,725	...	388,725	39,325	30,856	20,000	90,181	298,544	18,344	316,888	284,165	32,723	1,136,660	25 %
16	" 1882,.....	12 "	422,267	...	422,267	25,312	34,127	59,876	119,315	302,952	32,723	335,675	314,479	21,196	1,143,560	27 ¹ / ₂ %
17	" 1883,.....	12 "	390,704	...	390,704	25,411	30,810	10,000	66,221	324,483	21,196	345,679	323,031	22,648	1,174,660	27 ¹ / ₂ %
18	" 1884,.....	12 "	294,597	...	294,597	24,948	32,501	...	57,449	237,148	22,648	259,796	234,932	24,864	1,174,660	20 %
19	" 1885,.....	12 "	170,341	...	170,341	26,049	40,080	...	66,129	104,212	24,864	129,076	117,466	11,610	1,174,660	10 %
20	" 1886,.....	12 "	160,214	5,000	155,214	22,033	41,941	...	63,974	91,240	11,610	102,850	88,100	14,750	1,174,660	7 ¹ / ₂ %
21	" 1887,.....	12 "	205,458	10,909	194,549	28,679	35,342	...	64,021	130,528	14,750	145,278	117,466	27,812	1,174,660	10 %
22	" 1888,.....	12 "	336,597	20,000	316,597	49,616	32,333	...	81,949	234,648	27,812	262,460	234,932	27,528	1,174,660	20 %
23	" 1889,.....	12 "	312,621	20,000	292,621	45,361	25,619	...	70,980	221,641	27,528	249,169	234,932	14,237	1,174,660	20 %
24	" 1890,.....	12 "	339,578	...	339,578	22,970	33,358	...	56,328	283,250	14,237	297,487	281,250	16,237	1,250,000	22 ¹ / ₂ %
	Premium on issue of 37,670 Shares,	...	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...
25	31st December, 1891,.....	12 "	209,164	...	209,164	18,071	31,296	500	49,867	159,297	16,237	175,534	156,250	19,284	1,250,000	12 ¹ / ₂ %
26	" 1892,.....	12 "	272,202	...	272,202	57,625	26,983	500	85,108	187,094	19,284	206,378	187,500	18,878	1,250,000	15 %
27	" 1893,.....	12 "	223,234	...	223,234	47,343	23,417	500	71,260	151,974	18,878	170,852	156,250	14,602	1,250,000	12 ¹ / ₂ %
28	" 1894,.....	12 "	203,836	...	203,836	56,026	21,964	500	78,490	125,346	14,602	139,948	125,000	14,948	1,250,000	10 %
29	" 1895,.....	12 "	301,711	...	301,711	58,247	23,473	500	82,220	219,491	14,948	234,439	218,750	15,689	1,250,000	17 ¹ / ₂ %
30	" 1896,.....	12 "	283,009	...	283,009	38,396	25,344	500	64,240	218,769	15,689	234,458	218,750	15,708	1,250,000	17 ¹ / ₂ %
31	" 1897,.....	12 "	383,972	...	383,972	48,047	24,468	500	73,015	310,957	15,708	326,665	312,500	14,165	1,250,000	25 %
32	" 1898,.....	12 "	424,850	...	424,850	47,956	26,430	500	74,886	349,964	14,165	364,129	343,750	20,379	1,250,000	27 ¹ / ₂ %
33	" 1899,.....	12 "	556,966	...	556,966	50,170	27,418	500	78,088	478,878	20,379	499,257	468,750	30,507	1,250,000	37 ¹ / ₂ %
34	" 1900,.....	12 "	460,863	...	460,863	47,465	38,297	500	86,262	374,601	30,507	405,108	375,000	30,108	1,250,000	30 %
			£10,061,714	£171,033	£9,890,681	£1,527,933	£981,832	£154,876	£2,664,641	£7,226,040	£565,742	£7,791,782	£7,195,932	£595,850	...	663 ¹ / ₈ %

Bonus added to Shares, 1st January, 1869,
Sum Written off Mines, 1st March, 1879,

60,000
*331,324

£10,453,038

Gross Profits, £10,453,038

APPROPRIATED AS FOLLOWS:—

* Written off Property and Plant, &c., per Balance Sheet,	£2,175,166
* Carried to Reserve Insurance Fund,	10,000
Salaries, Management, Interest, Bad Debts, &c.,	981,832
£3,166,998	
Dividends Paid,	7,195,932
Bonus added to Shares, 1st January, 1869,	60,000
Balance carried forward to 1901,	30,108
7,286,040	

£10,453,038

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We beg to report that we have audited the Books and Accounts of the Company for the year ending 31st December, 1900, as kept at the Registered Office—the Accounts and Balances of the Books kept at the Mines having been specially reported upon to us; and that in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

The Balance Sheet has been prepared, as usual, in a satisfactory manner, the whole Inventories and Valuations having been carefully considered and adjusted; and we have pleasure in certifying to the accuracy with which the Books and Accounts are kept. The Securities representing the various Investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

R. C. MACKENZIE, C.A., *Auditor.*

ALEX. MOORE, JR., C.A., *Auditor.*

GLASGOW, *20th March, 1901.*

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, *4th April, 1901.*

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the MERCHANTS' HALL, No. 1 West George Street, Glasgow, *on Wednesday, the 17th day of April, 1901, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a dividend.

Holders of Share Warrants to bearer will receive a card of admission on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Company's Offices in Glasgow.

The Transfer Books will be closed from the 8th to the 17th current, both days inclusive.

BY ORDER OF THE BOARD,

DAVID BARLAS, *Secretary.*

THE THARIS SULPHUR AND COPPER COMPANY, LIMITED.

INCORPORATED IN GREAT BRITAIN

REGISTERED OFFICE: 15, ABchurch Lane, London, E.C. 4

THE THARIS SULPHUR AND COPPER COMPANY, LIMITED, has the honor to acknowledge the receipt of your letter of the 14th inst. in relation to the above-named property, and to inform you that the same has been forwarded to the appropriate authorities for their consideration.

It is further to be stated that the same authorities are at present engaged in a detailed examination of the matter, and it is expected that a final decision will be reached in due season.

Yours faithfully,
The Secretary

BOARD OF DIRECTORS.

The Names are printed in the order in which the Directors retire :—

HOLBROOK GASKELL, Esq., Liverpool.
SIR JAMES KING, Bart., LL.D., Glasgow.
M. JACQUES H. C. DE BERLY, Paris.
M. ALFRED DOMINIQUE MARIE MESSEAN, Paris.
HUGH BROWN, Esq., Glasgow.
M. LOUIS OSCAR SCHMIDT, Paris.
HUGH BECKETT, Esq., Glasgow.
JAMES C. STEVENSON, Esq., Eltham, Kent.
JAMES COUPER, Esq., Craigforth, Stirling.
SIR CHARLES TENNANT, Bart., The Glen.

SIR CHARLES TENNANT, Bart., *Chairman.*
WILLIAM P. RUTHERFORD, *General Manager.*
DAVID BARLAS, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 17th APRIL, 1901.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1901.



UNIVERSIDAD DE HUELVA

INSTITUTO DE INVESTIGACIONES CIENTÍFICAS

DEPARTAMENTO DE QUÍMICA ORGÁNICA

LABORATORIO DE QUÍMICA ORGÁNICA

QUÍMICA ORGÁNICA

QUÍMICA ORGÁNICA

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REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

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GLASGOW:

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1901.

REPORT OF THE PROCEEDINGS

ANNUAL ORDINARY GENERAL MEETING

Charles Sulphur and Copper Co.

MERCHANTS' HALL

ON WEDNESDAY, 17th APRIL, 1901
NO. 1 WEST GEORGE STREET, GLASGOW.

GLASGOW
PRINTED BY JAMES C. ERKINE & SONS, 10, ROYAL STREET
1901.

REPORT.

The Annual Ordinary General Meeting of Shareholders of the Tharsis Sulphur and Copper Company, Limited, was held in the Merchants' Hall, Glasgow, on Wednesday, 17th April, 1901. The chair was occupied by Sir Charles Tennant, Bart., Chairman of the Board of Directors.

The CHAIRMAN—Gentlemen, I think the time has expired, and I shall now ask the Secretary to read the Notice calling this Meeting.

Mr. DAVID BARLAS (Secretary) read the Notice accordingly.

The CHAIRMAN afterwards said:—Gentlemen,—I rise to move the adoption of the Report for the past year. It has been in your hands for some days, and, with your permission, I will, as on former occasions, hold it as read.

It is not so good as that of our previous record year, but, considering the reduced production of Precipitate on the Mines, due, in no small measure, to exceptional causes, and the consequent diminution of this essential material to our Metal Works, where dear coal and scrap-iron have added greatly to our costs, the result is by no means unsatisfactory.

The Balance at the credit of Profit and Loss, including what was brought forward from 1899, and after writing off £47,465 from our Property in Spain and in Great Britain, is £405,108 8s. 2d., which enables us to pay a Dividend of Twelve Shillings per Share, or 30 per cent. on the Capital of the Company, carrying forward £30,108 8s. 2d. to the credit of the current year. Excepting on two former occasions, this is the best we have ever done, and is about 10 per cent. more than the average of our past thirty-four years.

The work done on the various Mines is fully indicated in the Report. The total extraction was 468,738 tons, a decrease of 104,116 tons as compared with 1899. This decrease consists almost entirely of ore for local treatment, the supply of which from Tharsis and Lagunazo has, as I led you in my last address to anticipate, continued to diminish. The Mineral raised for Export was 220,019 tons, against 222,475 in 1899, a reduction of 2,456 tons. Our Export Ore is now practically confined to the Calañas Mine, only about 6,000 tons having been obtained from Tharsis and Lagunazo, whose Export Ore may now be looked on as exhausted.

The Copper contents of the year's extraction shew a diminution as compared with 1899. For this reason, and more especially on account of the deficient rainfall, as mentioned in the Report, the production of Precipitate shews a falling off equal to 750 tons of Copper. Owing to this diminution, and also to the higher price of fuel, and of iron required for cementation purposes, the cost of our Precipitate is considerably higher.

The total weight carried by the Railway was 458,772 tons, being 19,818 tons less than in 1899. The public traffic, consisting chiefly of Manganese Ore, was 27,828 tons, being 6,319 tons less than in 1899. The Washed Ore carried down was 178,788 tons. There was not a single accident, either to *personnel* or material, throughout the year, and the inspection at the end of the year pronounced the Line and Bridges and Pier to be in first-rate order. The cost per ton carried shews, necessarily, a slight increase over 1899, but is still very satisfactory. The total quantity shipped was 426,768 tons.

The deliveries of Pyrites to consumers, apart from Washed Ore, have been 226,142 tons, an increase of 3,636 tons over 1899. The net cost per ton delivered was 2s. 6d. per ton above 1899, due to the new export tax imposed by the Spanish Government, and to higher freights. The price realized was 2s. 1½d. per ton less than in 1899, due to the lower Copper contents of the Ore.

The quantity of Washed Ore shipped was 179,776 tons, being 6,641 tons over 1899, and this element in our business is an important and satisfactory one.

Coming now to the Metal Works, the output of Refined Copper

was only 7,967 tons, being 1,481 tons less than in 1899, due to the diminished supply of Precipitate to which I have referred, to an unavoidable increase of Stock of Precipitate at one of our Works, and to the diminution in the Copper contents of the Ore treated. Owing to these causes, and to the greatly increased price of fuel and scrap-iron, our costs of production have been greatly augmented.

The price of Copper, Standard G. M. B.'s, has averaged £73 12s. 6d., being 1s. 3d. per ton less than in 1899. Notwithstanding this, however, we have realized a slightly higher price than we did in 1899, which is very creditable to the management.

Our deliveries of Iron Ore have been 168,791 tons, at an average price of 2s. 2d. over that of 1899.

The profits from Gold and Silver are about the same as those of 1899.

Both at the Mines and Metal Works our business has been conducted with the greatest care and economy, and our best thanks are due to our staff for the able manner in which they have acquitted themselves of their duties. We are fortunate in having at the head a gentleman who has had so much experience of our affairs, both here and on the Mines; of the latter he had for a long time the supreme charge. Mr. Rutherford is one of the oldest servants of the Company, having come to us only three years after the formation of the Company, and I need not say that my colleagues and myself feel happy in having so thoroughly competent a man in the responsible position which he occupies. (Applause.)

I will now glance at the Balance Sheet and the Profit and Loss Account. The Assets are again heavily written down,—£21,000 off the three Mines, which now stand at £96,500, £15,000 off the Railway and Pier, and £11,465 off Property and Plant, so that, as I said last year, if we go on with this process on the same scale, the sum standing at the debit of these Assets will, ere long, have practically disappeared. We are still of opinion that this is, under the circumstances, a wise and prudent course.

As stated in the Report, we are vigorously prosecuting our search for a new mine. We have examined a great many, but have not yet decided upon one, and must again ask you for a continuance of that confidence which you have hitherto so

fully accorded us. In the meantime our Reserve Funds are accumulating, and our ability to acquire increasing.

The other items in the Accounts speak for themselves. £500 has, as usual, been added to our Insurance Fund, bringing it up to £10,000.

I will now, as on former occasions, allude to our prospects for the current year.

The deliveries of Pyrites will be about equal to those of last year, and the Sulphur value practically the same. The shipments of Washed Ore will probably be not less. The sales of Iron Ore will, I am afraid, be under those of last year, and the price somewhat lower.

The production of Copper, with a normal supply of water at the Mines, will not, I hope, fall short of that of last year. As to the price of Copper, I see no reason to look for much change. The American Copper Company really command the market at this time, and their interests are against any fall. Our sales for the first three months compare favourably with those of last year. The consumption goes on briskly, whilst the total production of the world last year shewed an increase of only about 8,000 tons over 1899.

I hope I have said all that is necessary at this time, and I will now simply move the adoption of the Report, and ask our friend Mr. Schmidt to second it. I regret that he is the only one of our French colleagues who has been able to be with us to-day.

Mr. SCHMIDT—I have very much pleasure in seconding the resolution.

The CHAIRMAN—I shall be glad to answer any question that any gentleman may desire to put. The Secretary will read the terms of the resolution.

The SECRETARY accordingly read the resolution as follows:—
 “That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1900, be, and the same are hereby received, approved, and adopted; that a Dividend of 12s. per Share, equal to 30 per cent. (free of income tax), be now

sanctioned, and declared from the profits of that year, payable on or after Friday, the 10th day of May next; and that the balance of £30,108 8s. 2d. be carried forward to the credit of the year 1901."

The CHAIRMAN—Those who are in favour of the resolution will be good enough to hold up their hands: those who are against. Thank you. Carried unanimously. Gentlemen, we are fortunate in having three French shareholders present to-day, and I shall ask M. Millet, who is a very large shareholder, to move the next resolution.

M. RENÉ MILLET—I beg to propose, "That the following Directors, who retire at this Meeting, be re-elected:—viz., Mr. Holbrook Gaskell, Sir James King, Bart., and M. Jacques H. C. de Berly."

Mr. HUGH BROWN—I have much pleasure in seconding the resolution which has now been submitted.

The CHAIRMAN—Gentlemen, this resolution proposes the re-election of three of our Directors—Mr. Gaskell, now an old gentleman, and who cannot very well attend; our friend Sir James King; and M. de Berly. I am sorry to say M. de Berly and also our Colleague, M. Messéan, have not been very well for some time. Those in favour of re-election will please hold up their hands. Thank you. Carried unanimously. I shall now ask M. Loïselle, another of our French friends, to move the next resolution.

M. A. A. R. LOISELLE—I beg to move, "That Mr. Robert Campbell Mackenzie, C.A., and Mr. Alexander Moore, Jr., C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year—the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year."

Mr. JOHN MUIR—I beg to second that motion.

The CHAIRMAN—This is a motion for the re-election of our good Auditors. Those in favour will kindly hold up their hands.

Gentlemen, that is the whole business of the day. I am very much obliged to you for coming.

Mr. THOMAS CALDWELL—I beg to propose a vote of thanks to Sir Charles Tennant for his conduct in the chair. (Carried with applause.)

The CHAIRMAN—Gentlemen, I am much obliged to you.

The Meeting then separated.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 16th APRIL, 1902,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1902.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co., LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 16th APRIL, 1902,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1902.

MEMORANDUM OF THE DIRECTORS

OF THE GENERAL MEETING

OF THE COMPANY

MEMORANDUM

IN CONNECTION WITH THE

GENERAL MEETING

REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the twelve months ended 31st December, 1901.

THARSIS MINES.

An extension of the Sierra Bullones Open-cast to the eastward having been resolved on, in order that a mass of Mineral of good quality as regards Sulphur, though low in Copper contents, might be made available, operations were commenced in the Autumn, and 23,703 cubic metres of Overburden have been removed.

Of Mineral there has been extracted 46,334 tons, against 127,990 tons in 1900, a decrease of 81,656 tons—the whole of the Ore being retained for local treatment. The extraction at this Mine is for the present completed.

On Fixed Property Accounts there is a decrease of £323 9s. 11d. for Machinery and other Plant removed, and the sum of £1,105 17s. has been written off for depreciations. No further writing down of these Accounts will be necessary.

On "Preparatory Works and Explorations" there has been expended £4,528 9s. 4d., and, as formerly, this amount has been written off against the profits of the year.

CALAÑAS MINES.

Of Overburden 384,817 cubic metres have been removed during the year, in extension of the Open-cast both towards the east and west.

The Mineral extracted weighed 332,227 tons, against 302,257 tons in 1900, an increase of 29,970 tons. From this Mine the supply of Ore for export has been taken, while in addition a large quantity has been retained for local treatment. Of Cupreous Sterile, 44,933 tons were removed, against 88,287 in 1900, this being also laid down for treatment.

On Fixed Property Accounts there is an increase of £2,733 15s. 3d. for additional Workmen's houses and for new Railway Lines required. For depreciation the sum of £3,976 9s. 11d. has been written off.

The sum of £6,217 16s. 1d. has been expended on "Preparatory Works and Explorations," and has been written off against the year.

LAGUNAZO MINES.

From this Mine there were 21,601 tons of Mineral extracted, against 38,491 tons in 1900—a decrease of 16,890 tons; and, as hitherto, this Ore has been retained for treatment at the Mine. The Ore left for extraction here is now limited in extent, but the production of Copper from the heaps already deposited will continue for some time, and for the past year has been quite satisfactory.

There has been written off the Property Account of this Mine for depreciation the sum of £998 16s. 2d.

The total quantity of Mineral raised at all the Mines during the year (exclusive of Cupreous Sterile) was 400,162 tons, against 468,738 tons in 1900—a decrease of 68,576 tons; there being again a considerable reduction in the quantity of Ore extracted for local treatment both at Tharsis and Lagunazo.

The rainfall at the Mines was rather more favourable than in the previous year, though still below the average at Calañás, the figures being, at Tharsis 24·53 inches, and at Calañás 19·11 inches, against 22·44 and 16·10 inches respectively in 1900. Only by careful management and foresight have the difficulties arising from the deficient water supply been successfully dealt with and overcome.

Working Costs in the different departments of the Mines continue to be carefully supervised, and economy everywhere kept steadily in view.

RAILWAYS AND PIERS.

These continue to be maintained in good order. The quantity of Mineral conveyed over the Lines has again been large, and that they are carefully worked is shewn by an entire freedom from accidents throughout the year. As usual, all parts of the Line were thoroughly examined by our Engineers at the close of the year, and everything found in satisfactory condition.

The Shipments from Corrales were, in all, 390,867 tons. Of Pyrites, including Washed Mineral, 371,412 tons were shipped, against 398,108 tons in 1900; and of Copper Precipitate, 6,133 tons, against 6,774 the previous year. At the close of the year the usual careful inspection of the Pier and Shipping Appliances was made, and all found in good working order. The sum of £717 Os. 8d. has been added to Shipping Piers Account for an additional Steam Crane.

METAL WORKS.

These have been in regular operation throughout the year, and have done satisfactory work. The output of Refined Copper has been less than last year, as referred to below, but there has been a saving in Working Costs. Of Iron Ore the deliveries have

shewn a reduction, and the price realized was lower than that of the previous year. The Plant and Machinery at all the Works continue to be maintained in efficiency and good order. Repairs have, as usual, been charged to Revenue, and the sum of £6,000 has been written off for depreciation.

COPPER PRODUCTION.

The quantity of refined Copper produced during the year 1901 was 7,427 tons, against 7,967 tons for the year 1900, shewing a decrease of 540 tons. This decrease is due to the smaller out-turn of Copper Precipitate at Tharsis Mines, where, as has been already mentioned, the extraction of Ore for local treatment for the years 1900 and 1901 has been on a smaller scale than formerly.

The search for new Mines has been continued with unabated energy during the past year, and your Directors have pleasure in being able to announce the purchase of a Copper Property in the south of Norway. This new acquisition, while not capable of yielding an annual quantity of Copper sufficient to raise the total production of the Company from all sources to its former level, will, it is hoped, be a valuable auxiliary. It has been decided to carry on development work at the new Mine during the greater part of the year 1902, in order to acquire fuller information as to the extent of its resources before incurring the expense of a complete equipment of the property, but it is expected that by the middle of 1903 all arrangements will be completed, in order to allow of the extraction of Ore being begun on a fairly large scale. Notwithstanding the purchase of the Norwegian Mine, the search after new properties has not been in the slightest degree relaxed, and no efforts will be spared in endeavouring to make good from other sources the deficiency in the output of Refined Copper from the Spanish Mines.

Exploration works have been vigorously carried on at Calañas Mine during the past few years, and it is gratifying to your Directors to be able to state that, in addition to the already proved resources of Ore which can profitably be treated for the production of Copper, a large mass of low grade Ore has been thereby proved to exist. Though comparatively poor in Copper, this Ore is rich in Sulphur, and with the increasing demand for such Ore, there is every prospect of being able, in the course of a few years, to dispose of considerable quantities at remunerative prices.

VALUATIONS.

The Stocks on hand at 31st December in Spain and in this country have been inventoried with care and accuracy, and have, as in former years, been valued on safe principles.

There has been written off from "Mines in Spain," for Tharsis and Calañas the sum of £13,000, and for Lagunazo, £4,000. The sum of £13,000 has also been written off against "Railways, Rolling Stock, and Shipping Piers," apportioned rateably over these assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1901, together with the balance of £30,108 8s. 2d. from 1900, as shewn by the Profit and Loss Account, amount to £293,786 13s. 3d.

The Directors recommend:--

1. That the sum of £250,000 be appropriated to the payment of a Dividend of Eight Shillings per Share, equal to 20 per cent. on the Capital of the Company, free of Income Tax, payable on and after Friday, the 9th day of May next; and
2. That the balance of £43,786 13s. 3d. be carried forward to the credit of the year 1902.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants, payable at the Bank of Scotland, London.
2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons to be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

The following Directors retire at this time, in accordance with the regulations of the Company:—viz., Mons. A. D. M. Messéan, Hugh Brown, Esq., and Mons. L. O. Schmidt. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Alex. Moore, Jun., and Robert - C. Mackenzie, also retire at this time, but offer themselves for re-election.

By order of the Directors,

CHARLES TENNANT,
Chairman.

ABSTRACT BALANCE SHEET

AND

PROFIT AND LOSS ACCOUNT

As at 31st December, 1901.

Dr.

THE THARSIS SULPHUR AND CO

ABSTRACT BALANCE SHEET

CAPITAL AND LIABILITIES.

TO SHAREHOLDERS—	
625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000 0 0
„ RESERVE INSURANCE FUND, - - - - -	10,000 0 0
„ HUELVA COPPER COMPANY—	
Capital Shares unredeemed, - - - - -	3,976 0 0
„ CREDITORS—	
Bills and Open Accounts, - - - - -	174,693 1 9
„ PROFIT and LOSS, being Balance at 31st December, 1901, - -	293,786 13 3

£1,732,455 15 0

GLASGOW, 19th March, 1902.—In accordance with the Companies Act, 1900, we hereby certify

AND COPPER COMPANY, LIMITED.

Cr.

SHEET. Balance at 31st December, 1901.

PROPERTY AND ASSETS.

	Original Value.	Written off till date.	
000 0 0	BY MINES IN SPAIN—		
	Tharsis and Calañas, - - -	£709,228 11 9	£647,228 11 9 £62,000 0 0
000 0 0	Lagunazo, - - -	48,690 0 5	31,190 0 5 17,500 0 0
	" RAILWAYS AND SHIPPING		
976 0 0	PIERS IN SPAIN—		
	Permanent Way, - - -	418,982 6 9	342,053 9 3 76,928 17 6
	Rolling Stock, - - -	67,331 5 2	55,667 2 0 11,664 3 2
693 1 9	Shipping Piers, - - -	55,827 5 1	47,755 2 4 8,072 2 9
786 13 3	" WORKS, BUILDINGS, MACHINERY, AND PLANT—		
	In Spain, - - -	457,536 14 10	392,119 2 6 65,417 12 4
	In Britain, - - -	397,114 11 5	303,106 17 6 94,007 13 11
	" MISCELLANEOUS ASSETS—		
	Patents, Leases, Concession Rights, &c., - - -	398,127 3 1	398,127 3 1 ———
		<u>£2,552,837 18 6</u>	<u>£2,217,247 8 10</u>
	" STOCKS IN TRADE—		
	In Spain, &c., - - - (Including Preparatory Works, &c.)		257,434 12 1
	In Britain, - - -		131,433 16 10
	" DEBTORS ON OPEN ACCOUNTS, - - -		62,690 1 8
	" BILLS, SECURITIES, CASH at Bankers, and on hand, - - -		945,306 14 9
455 15 0			<u>£1,732,455 15 0</u>

we hereby certify that all our requirements, as Auditors, have been complied with.

ALEX. MOORE, JR., C.A., Auditor.
R. C. MACKENZIE, C.A., Auditor.

THE THARSIS SULPHUR AND CO

ABSTRACT of PROFIT and LOSS
ACCO

—Dr.—

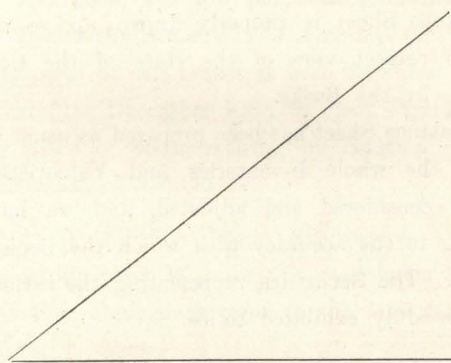
TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - -		£31,133 15 8
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -		13,666 18 4
„ BAD DEBT ACCOUNT, - - - - -		78 15 0
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain, - - - - -	£6,000 0 0	
In Spain, - - - - -	6,081 3 1	
		12,081 3 1
„ AMOUNT WRITTEN OFF MINES IN SPAIN—		
Tharsis and Calañas, - - - - -	£13,000 0 0	
Lagunazo, - - - - -	4,000 0 0	
		17,000 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		13,000 0 0
„ BALANCE, being Net Profit for year ending 31st December, 1901, -	£263,678 5 1	
And Balance from year ending 31st December, 1900, - - - - -	30,108 8 2	
		293,786 13 3
		£380,747 5 4

AND **COPPER COMPANY, LIMITED.**

ACCOUNT, as at 31st December, 1901.

— Cr. —

BY BALANCE carried forward, - - -	£405,108 8 2	
Less Dividend Paid, 10th May, 1901,	375,000 0 0	
		<u>£30,108 8 2</u>
„ INTEREST ACCOUNT, - - - - -	- - - - -	26,904 12 8
„ PROFIT for Year ending 31st December, 1901, - - -	- - -	323,734 4 6



£380,747 5 4

BY BALANCE, - - - - - £293,786 13 3

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We beg to report that we have audited the Books and Accounts of the Company for the year ending 31st December, 1901, as kept at the Registered Office—the Accounts and Balances of the Books kept at the Mines having been specially reported upon to us; and that in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the Books.

The Balance Sheet has been prepared as usual in a satisfactory manner, the whole Inventories and Valuations having been carefully considered and adjusted, and we have pleasure in certifying to the accuracy with which the Books and Accounts are kept. The Securities, representing the various Investments, have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient servants,

ALEX. MOORE, JR., C.A. *Auditor.*

R. C. MACKENZIE, C.A., *Auditor.*

GLASGOW, 19th March, 1902.

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, *4th April, 1902.*

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the MERCHANTS' HALL, No. 1 West George Street, Glasgow, on *Wednesday, the 16th day of April, 1902, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a dividend.

Holders of Share Warrants to bearer will receive a card of admission on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Company's Offices in Glasgow.

The Transfer Books will be closed from the 7th to the 16th current, both days inclusive.

BY ORDER OF THE BOARD,

DAVID BARLAS, *Secretary.*

The Tharsis Sulphur and Copper Company, Limited.

FINANCIAL STATISTICS for THIRTY-FIVE YEARS ENDING 31st DECEMBER, 1901.

Year.	DATE OF BALANCE SHEET, since Commencement of Operations, 1st Dec., 1866.	Period of Operations.	Actual Gross Profits.	Carried to Sinking and Reserve Funds, and Debited direct to Pro- duce Accts.	Net Gross Profits, per Profit and Loss Account.	Written off Pro- perty, Plant, Patents, and other Assets.	Salaries and all other Charges of Manage- ment, Interest and Discount, Labora- tory Expenses, Bad Debts, &c.	Carried to Reserve Fund from Profit and Loss Account, and Premium on Shares.	Total Deductions from Net Gross Profits	Actual Net Profits.	Add Balance from Previous Years.	Available Profits for Division.	DIVIDENDS PAID.	Balance carried forward to succeeding Year.	Dividend Capital in each Balance.	Rate per Cent. on Dividend Capital.
1	30th April, 1868,.....	17 Months,	£46,845	...	£46,845	...	£6,733	...	£6,733	£40,112	...	£40,112	£30,000	£10,112	£300,000	10 %
2	31st December, 1868,.....	8 "	37,406	...	37,406	...	10,354	...	10,354	27,052	£10,112	37,164	35,000	2,164	300,000	11 ² / ₃ %
3	" 1869,.....	12 "	107,576	£4,961	102,615	£32,611	18,659	...	51,270	51,345	2,164	53,509	36,995	16,514	785,071	5 %
4	" 1870,.....	12 "	172,804	10,861	161,943	49,572	17,799	...	67,371	94,572	16,514	111,086	83,880	27,206	838,797	10 %
5	" 1871,.....	12 "	267,188	23,308	243,880	58,854	21,941	...	80,795	163,085	27,206	190,291	167,759	22,532	838,797	20 %
6	" 1872,.....	12 "	418,836	18,353	400,483	125,436	21,848	...	147,284	355,429	22,532	377,961	360,000	17,961	900,000	40 %
	Premium on issue of 6,030 Shares,	...	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...
7	31st December, 1873,.....	12 "	298,819	11,137	287,682	44,829	21,052	...	65,881	221,801	17,961	239,762	225,000	14,762	900,000	25 %
8	" 1874,.....	12 "	273,187	9,793	263,394	23,817	25,016	...	48,833	214,561	14,762	229,323	225,000	4,323	900,000	25 %
9	" 1875,.....	12 "	292,324	14,234	278,090	38,063	33,298	...	71,361	206,729	4,323	211,052	202,500	8,552	900,000	22 ¹ / ₂ %
10	30th December, 1876,.....	12 "	267,647	12,477	255,170	35,662	32,202	£5,000	72,864	182,306	8,552	190,858	180,000	10,858	900,000	20 %
11	31st December, 1877,.....	12 "	227,376	5,000	222,376	27,388	40,487	...	67,875	154,501	10,858	165,359	157,500	7,859	900,000	17 ¹ / ₂ %
12	1st March, 1879,.....	14 "	274,426	5,000	269,426	31,206	46,351	...	77,557	191,869	7,859	199,728	187,548	12,180	1,136,660	16 ¹ / ₂ %
13	" 1880,.....	12 "	350,605	...	350,605	62,341	38,502	20,000	120,843	229,762	12,180	241,942	227,332	14,610	1,136,660	20 %
14	" 1881,.....	12 "	422,183	...	422,183	62,751	41,533	30,000	134,284	287,899	14,610	302,509	284,165	18,344	1,136,660	25 %
15	31st December, 1881,.....	10 "	388,725	...	388,725	39,325	30,856	20,000	90,181	298,544	18,344	316,888	284,165	32,723	1,136,660	25 %
16	" 1882,.....	12 "	422,267	...	422,267	25,312	34,127	59,876	119,315	302,952	32,723	335,675	314,479	21,196	1,143,560	27 ¹ / ₂ %
17	" 1883,.....	12 "	390,704	...	390,704	25,411	30,810	10,000	66,221	324,483	21,196	345,679	323,031	22,648	1,174,660	27 ¹ / ₂ %
18	" 1884,.....	12 "	294,597	...	294,597	24,948	32,501	...	57,449	237,148	22,648	259,796	234,932	24,864	1,174,660	20 %
19	" 1885,.....	12 "	170,341	...	170,341	26,049	40,080	...	66,129	104,212	24,864	129,076	117,466	11,610	1,174,660	10 %
20	" 1886,.....	12 "	160,214	5,000	155,214	22,033	41,941	...	63,974	91,240	11,610	102,850	88,100	14,750	1,174,660	7 ¹ / ₂ %
21	" 1887,.....	12 "	205,458	10,909	194,549	28,679	35,342	...	64,021	130,528	14,750	145,278	117,466	27,812	1,174,660	10 %
22	" 1888,.....	12 "	336,597	20,000	316,597	49,616	32,333	...	81,949	234,648	27,812	262,460	234,932	27,528	1,174,660	20 %
23	" 1889,.....	12 "	312,621	20,000	292,621	45,361	25,619	...	70,980	221,641	27,528	249,169	234,932	14,237	1,174,660	20 %
24	" 1890,.....	12 "	339,578	...	339,578	22,970	33,358	...	56,328	283,250	14,237	297,487	281,250	16,237	1,250,000	22 ¹ / ₂ %
	Premium on issue of 37,670 Shares,	...	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...
25	31st December, 1891,.....	12 "	209,164	...	209,164	18,071	31,296	500	49,867	159,297	16,237	175,534	156,250	19,284	1,250,000	12 ¹ / ₂ %
26	" 1892,.....	12 "	272,202	...	272,202	57,625	26,983	500	85,108	187,094	19,284	206,378	187,500	18,878	1,250,000	15 %
27	" 1893,.....	12 "	223,234	...	223,234	47,343	23,417	500	71,260	151,974	18,878	170,852	156,250	14,602	1,250,000	12 ¹ / ₂ %
28	" 1894,.....	12 "	203,836	...	203,836	56,026	21,964	500	78,490	125,346	14,602	139,948	125,000	14,948	1,250,000	10 %
29	" 1895,.....	12 "	301,711	...	301,711	58,247	23,473	500	82,220	219,491	14,948	234,439	218,750	15,689	1,250,000	17 ¹ / ₂ %
30	" 1896,.....	12 "	283,009	...	283,009	38,396	25,344	500	64,240	218,769	15,689	234,458	218,750	15,708	1,250,000	17 ¹ / ₂ %
31	" 1897,.....	12 "	383,972	...	383,972	48,047	24,468	500	73,015	310,957	15,708	326,665	312,500	14,165	1,250,000	25 %
32	" 1898,.....	12 "	424,850	...	424,850	47,956	26,430	500	74,886	349,964	14,165	364,129	343,750	20,379	1,250,000	27 ¹ / ₂ %
33	" 1899,.....	12 "	556,966	...	556,966	50,170	27,418	500	78,088	478,878	20,379	499,257	468,750	30,507	1,250,000	37 ¹ / ₂ %
34	" 1900,.....	12 "	460,863	...	460,863	47,465	38,297	500	86,262	374,601	30,507	405,108	375,000	30,108	1,250,000	30 %
35	" 1901,.....	12 "	350,639	...	350,639	42,081	44,879	...	86,960	263,679	30,108	293,787	250,000	43,787	1,250,000	20 %
			£10,412,353	£171,033	£10,241,320	£1,570,014	£1,026,711	£154,876	£2,751,601	£7,489,719	£595,850	£8,085,569	£7,445,932	£639,637	...	68 ³ / ₈ %

Bonus added to Shares, 1st January, 1869,
Sum Written off Mines, 1st March, 1879,

60,000
* 331,324
£10,803,677

Gross Profits, £10,803,677

APPROPRIATED AS FOLLOWS:—

* Written off Property and Plant, &c., per Balance Sheet,	£2,217,247
* Carried to Reserve Insurance Fund,	10,000
Salaries, Management, Interest, Bad Debts, &c.,	1,026,711
	£3,253,958
Dividends Paid,	£7,445,932
Bonus added to Shares, 1st January, 1869,	60,000
Balance carried forward to 1902,	43,787
	£7,549,719

£10,803,677

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BOARD OF DIRECTORS

BOARD OF DIRECTORS.

The Names are printed in the order in which the Directors retire:—

M. ALFRED DOMINIQUE MARIE MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

HUGH BECKETT, Esq., Glasgow.

JAMES C. STEVENSON, Esq., Eltham, Kent.

JAMES COUPER, Esq., Craigforth, Stirling.

SIR CHARLES TENNANT, Bart., The Glen.

HOLBROOK GASKELL, Esq., Liverpool.

SIR JAMES KING, Bart., LL.D., Glasgow.

M. JACQUES H. C. DE BERLY, Paris.

SIR CHARLES TENNANT, Bart., *Chairman.*

WILLIAM P. RUTHERFORD, *General Manager.*

DAVID BARLAS, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 16th APRIL, 1902.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1902.



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
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1902.

REPORT OF THE PROCEEDINGS

VI

ANNUAL GENERAL MEETING

James S. Gifford and Co. Printers

MEMORIALS

OF ADDRESS BY JOHN A. B. ...

Printed by James S. Gifford and Co. Printers

REPORT.

The Ordinary General Meeting of Shareholders in the Tharsis Sulphur and Copper Company, Limited, was held in the Merchants' Hall, Glasgow, on Wednesday, 16th April, 1902, at One o'Clock Afternoon. The chair was occupied by Sir Charles Tennant, Bart., of The Glen, Chairman of the Board of Directors.

THE CHAIRMAN:—Gentlemen, I think the time has expired, and I will now ask our Secretary to read the Notice calling this Meeting.

The Notice calling the Meeting having been read, the Chairman continued:—I rise to move the adoption of the Report and Accounts. They have been in your hands for some days, and have, I hope, met with your perusal. I will, therefore, with your permission, hold them as read. The result of the year falls very short, I am sorry to say, of the year 1900. This is due, as you will have gathered, not to any mismanagement on our part, but to causes over which we have no control.

The total extraction of Mineral from our three Mines was 400,162 tons, against 468,738 tons in 1900, a reduction of 68,576 tons, this falling off being almost entirely from the Tharsis Mine, which, after thirty-five years of good work, is now practically exhausted. We are uncovering a part of the ground to the eastward where there is a mass of Mineral, poor in Copper, but with 49 per cent. of Sulphur, which will, we believe, become a source of profit to us in future years.

The Export Ore raised amounted to 212,351 tons, against 220,019 tons in 1900—a reduction of 7,668 tons.

For local treatment the total quantity was 187,811 tons, against 248,719 tons in 1900, a falling off of 60,908 tons, due to reduced quantities from Tharsis and Lagunazo. Like Tharsis, Lagunazo is now nearly worked out, but we shall continue for some time to

come to obtain a fair quantity of Copper from the heaps of Ore under treatment. This small Mine, I must add, has been a very satisfactory one for us, having fully realized all our expectations with regard to it.

At Calañas the Mineral resources are, I am glad to say, assuming larger proportions than we originally anticipated, and we think we shall be able from this source to meet our export demand for many years to come. The total extraction here was 332,227 tons—an increase of 29,970 tons over 1900; 212,083 tons were sent for export, and 120,144 went to local treatment. The Copper contents, however, are rather lower than in 1900. The cost of extraction as well as of removal of overburden have, this year, been rather higher in all the Mines.

The production of Copper Precipitate for the year shews a reduction equal to 854 tons of Copper, 123 tons of which is due to scarcity of water, and 731 tons to the falling-off of our Mineral resources; the costs have been, in consequence, considerably higher.

The Railway and Pier have done their duty admirably, and without serious accident either to material or personnel. The total amount of traffic carried up and down amounted to 405,776 tons, against 458,772 in 1900. The Public Traffic shews a diminution of 17,222 tons, due almost entirely to the exhaustion of the Manganese Mines in the neighbourhood of Tharsis. The costs per ton carried continue very low, shewing the great efficiency of the Management.

The total shipments from our Pier were 390,867 tons, against 426,768 in 1900, a diminution of 35,901 tons.

Our total deliveries of Pyrites in Britain were 208,309 tons, against 226,142 in 1900, a decrease of 17,833 tons. The net cost per ton delivered was 4 $\frac{3}{4}$ d. less than in 1900, due to rather lower freights.

We continue to do a good deal of business in Washed Ore, which yields us a fair profit.

I will now refer to the Metal Works. They have been in regular operation throughout the year, and have given the usual satisfactory results. The output of Refined Copper was 7,427 tons, against 7,967 tons in 1900, a decrease of 540 tons, due to the smaller quantity of Precipitate from the Tharsis Mine. The

costs of treatment have been less than in 1900. The price realized for our Copper was £3 5s. 8d. per ton less than in 1900; and considering that the average price of Tough Copper for the year, by the Market Reports, shews a fall of £4 11s. 3d. per ton, we may well congratulate our Manager on the able way in which he has managed our sales.

The deliveries of Iron Ore were 139,866 tons, a decrease of 28,925 tons. The net price obtained was 10 $\frac{3}{4}$ d. less than in 1900.

Gold and Silver shewed, as usual, a fairly good result.

I will now allude, as I have been in the habit of doing, to our prospects for the current year. The deliveries of Pyrites will be equal, and perhaps a little in excess of 1901, and the Sulphur value will be rather higher. The shipments of Washed Ore will be about the same. The sales of Iron Ore will be larger than in 1901, but the price will be lower. The production of Copper will, we fear, be from 1,200 to 1,400 tons down, unless the rainfall on the Mines should be exceptionally heavy. I may mention here that a telegram was received yesterday from the Mines, announcing that heavy rains had fallen, assuring us of a good supply of water for the remainder of the year. As to price, we must be prepared for a considerably lower average. The month of January, 1901, opened with Standard Copper at £73, the closing price of the year was £48 17s. 6d.—a drop of £24 per ton. It is now £53, and there does not at this moment seem to be any likelihood of an important advance.

I will now refer to the Balance Sheet and Profit and Loss Account. We have thought it prudent to write off very much what we have been doing in recent years, viz. :—

£13,000 off Tharsis and Calañas,

4,000 off Lagunazo,

13,000 off Railway and Pier,

12,081 off Property and Plant in Spain and Great Britain, bringing down all these Assets to a still safer figure. The result leaves us with a net profit of £293,786, out of which we propose to pay you a Dividend of 20 per Cent., which is, as nearly as possible, the average Dividend of the thirty-five years of our history.

We shall thus carry forward £43,786 to the credit of the current year.

On the subject of new acquisitions of Mines, I have nothing to add to what is stated in the Report. We are vigorously carrying on our research, but as yet have found nothing which meets with our approval amongst the great number which have been offered to us, and which we have carefully examined, with the exception of the Norwegian Mine, to which reference is made in the Report. As you may suppose, we shall be most careful not to risk our savings in doubtful undertakings. In the meantime, our reserves are accumulating, and our ability to acquire is being thereby strengthened.

I think, gentlemen, I have said all that is necessary, and will now move the adoption of the Report, and ask my friend, Mr. Schmidt to second it. I regret that he is the only one of our French colleagues who is with us to-day.

I ought also to make grateful acknowledgment to our Manager and Staff for the excellent manner in which they have conducted the affairs of the Company.

MR. SCHMIDT—I have much pleasure in seconding the resolution which has been proposed by the Chairman.

THE CHAIRMAN—If any gentleman has any remarks to make we shall be glad to hear him.

A SHAREHOLDER—In looking out for New Mines, have you gone the length of Tasmania? I have a relative in that country, and I have heard from him frequently that Tasmania is one of the richest mineralized countries in the world, and is teeming with copper. There are several mines in that country, and the Ore, especially of the North Mount Lyell, is exceedingly rich.

THE CHAIRMAN—I shall ask Mr. Rutherford, our Manager, to reply to that question. He has taken this matter under his charge, and the investigations have occupied his mind daily, and even nightly, in a way that I cannot describe.

MR. RUTHERFORD—We had an Engineer in Tasmania for several months, but he did not find anything suitable for us—Mines like those of Mount Lyell are not picked up every day.

The CHAIRMAN—I shall now ask the Secretary to read the resolution.

MR. DAVID BARLAS (Secretary)—The formal resolution is as follows:—"That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1901, be, and the same are hereby received, approved, and adopted; that a Dividend of 8s. per Share, equal to 20 per cent. (free of income tax), be now sanctioned and declared from the profits of that year, payable on and after Friday, the 9th of May next; and that the balance of £43,786 13s. 3d. be carried forward to the credit of the year 1902."

The CHAIRMAN—Those in favour of this resolution will kindly hold up their hands. Those against. Carried unanimously.

My next duty is to propose the re-election of three of our Directors who retire at this time—namely, Mons. A. D. M. Messéan, Mr. Hugh Brown, and Mons. L. O. Schmidt. I have great pleasure in making this proposal.

SIR JAMES KING, Bart.—I have much pleasure in seconding the motion. These gentlemen have been long and intimately associated with the business of the Company. They have served you faithfully, and I trust you will re-elect them.

The CHAIRMAN—Those in favour of the re-election of these Directors will kindly hold up their hands. Thank you.

I have next to propose an addition to our Directorate in Paris. Two of our Directors there are in delicate health, and the assistance of an additional one will be useful. I propose that we elect Mons. René Millet to have a seat at the Board in Paris. He is a gentleman of position in Paris. He is connected with the Foreign Office, and has been an Ambassador. He is the holder of a considerable number of shares in the Company, and I have great pleasure in proposing his election.

MR. SCHMIDT—I have much pleasure in seconding the motion.

The CHAIRMAN—Those in favour of the resolution will hold up their hands. Those against. Carried unanimously.

MR. BARLAS—The next business is to read the report by the Auditors, in accordance with the Act of Parliament. It is as follows:—"To the Shareholders of the Tharsis Sulphur and Copper Company, Limited. Gentlemen—We beg to report that we have audited the Books and Accounts of the Company for the year ending 31st December, 1901, as kept at the Registered Office—the Accounts and Balances of the Books kept at the Mines having been specially reported upon to us; and that in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the Books.

"The Balance Sheet has been prepared, as usual, in a satisfactory manner, the whole Inventories and Valuations having been carefully considered and adjusted, and we have pleasure in certifying to the accuracy with which the Books and Accounts are kept. The Securities, representing the various Investments, have been duly exhibited to us. We are, Gentlemen, Your obedient servants, ALEX. MOORE, Jr., C.A., *Auditor*; R. C. MACKENZIE, C.A., *Auditor*. Glasgow, 19th March, 1902."

The CHAIRMAN—Gentlemen, The next business is to re-appoint our Auditors. I shall ask Mr. Caldwell to kindly submit the Resolution.

MR. CALDWELL—I have much pleasure in moving "That Mr. Robert Campbell Mackenzie, C.A., Glasgow, and Mr. Alexander Moore, Jr., C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year—the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year."

MR. MILES S. GIBSON seconded the motion, which was carried unanimously.

The CHAIRMAN—That concludes the business of the Meeting. I am much obliged to you for your attendance.

DR. CARNACHAN—I beg to propose a vote of thanks to our worthy chairman. (Applause.)

The CHAIRMAN—Thank you.

The Meeting then separated.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED.

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 15th APRIL, 1903,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1903.





REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co., LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 15th APRIL, 1903,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.
1903.

REPORT BY THE DIRECTORS

ORDINARY GENERAL MEETING

of the *British and Foreign*

Company

limited

MERCHANTS' HALL

10, WEST CORNHILL STREET, LONDON, E.C. 4.

ON WEDNESDAY, 15th APRIL, 1903.

OF 10 O'CLOCK, AFTERNOON.

PRINTED

BY THE DIRECTORS AT THE OFFICE OF THE COMPANY, 10, WEST CORNHILL STREET, LONDON, E.C. 4.

1903.

REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the twelve months ended 31st December, 1902.

THARSIS MINES.

The work of extending the Sierra Bullones Open-cast eastwards, referred to in last year's Report, has been steadily prosecuted, 84,040 cubic metres of Overburden having been removed, and it is hoped a commencement will be made in the extraction of Mineral towards the end of the present year.

The production of Copper from the heaps laid down in previous years for local treatment has been quite satisfactory.

To Fixed Property Accounts there have been additions to a net amount of £350 4s. 6d., while £621 9s. 5d. has been written off as depreciation, making a net decrease on these Accounts of £271 4s. 11d.

On "Preparatory Works and Explorations" there has been expended £3,657 7s. 10d., and this amount has been written off against the profits of the year.

CALAÑAS MINES.

There have been removed of Overburden during the year 367,364 cubic metres, continuing the extension of the Open-cast to the east and west.

The Mineral extracted weighed 328,848 tons, against 332,227 tons—a decrease of 3,379 tons. The greater part of this Ore

has been taken for export, the remainder being laid down for local treatment. There has also been laid down for similar treatment 53,430 tons of Cupreous Sterile.

On Fixed Property Accounts there is an increase of £129 0s. 6d., while £3,821 2s. 8d. has been written off for depreciation.

The sum of £7,459 13s. 9d. has been expended on "Preparatory Works and Explorations," and has, as formerly, been written off against the year.

LAGUNAZO MINES.

The Mineral extracted during the year weighed 13,844 tons, which has been retained for treatment on the spot. The extraction of Cupreous Mineral here is now completed, but for some time to come the heaps laid down will continue to produce Copper. During the past year the yield from this source has been quite up to anticipations.

From Property Account there has been written off £40 0s. 11d. for depreciation.

The total quantity of Mineral raised at all the Mines during the year (exclusive of Cupreous Sterile) was 342,692 tons, against 400,162 tons in 1901—a decrease of 57,470 tons, accounted for mainly by the stoppage for the present of extraction at Tharsis.

The rainfall was favourable on the whole, the figures for the year being, at Tharsis 29·13 inches, and at Calañas 22·50 inches, against 24·53 and 19·11 inches respectively in 1901. From this better supply of water our production of Precipitate has benefited considerably.

The Working Costs in the different departments have been carefully looked after, and are kept as low as possible consistent with thorough efficiency.

RAILWAYS AND PIERS.

The Railway Lines continue to be upheld in good working order, both as regards Permanent Way and Rolling Stock. The usual careful examination has been made by our Engineers, and everything found satisfactory.

The Shipments from Corrales were, in all, 388,954 tons. Of Pyrites, including Washed Mineral, 382,053 tons were shipped, against 371,412 tons in 1901; and of Copper Precipitate, 5,869 tons, against 6,133 tons the previous year. The Pier and Shipping Appliances were, as usual, carefully inspected, and all found in good order.

METAL WORKS.

Operations have been carried on throughout the year with regularity and success. There has been a good supply of cinders, and the quantity of Refined Copper produced has exceeded anticipations formed at the beginning of the year. Working Costs have been rather lower. The deliveries of Iron Ore have been larger than in 1901, but the price realized has been lower. All the Plant and Machinery are maintained in good working order. Repairs have been charged to Revenue, and the sum of £6,000 has been set aside for depreciation.

PRODUCTION OF COPPER.

At the General Meeting of Shareholders held last April, it was stated that unless there was an abundant rainfall during 1902, the production of Copper would probably be from 1,200 to 1,400 tons less than for 1901. Fortunately, there was a plentiful supply of water during the whole year, and the quantity of Copper turned out was 6,708 tons, against 7,427 tons for 1901, shewing a falling off of only 719 tons. The production was entirely from the Mines in Spain, no shipments

having been made from the recently-acquired Mine in Norway. A considerable amount of development work was done at this Mine during 1902, with rather disappointing results. A large quantity of Ore has been opened up, but of a much lower grade in Copper than was anticipated, judging by the results obtained from the investigation works carried out before the purchase was effected. As will be seen from the Balance Sheet, the purchase price was a small one, and it is hoped that payable Ore may be met with in sufficient quantity to make good the amount expended. More than that can hardly be expected, and the venture has been a disappointing one. The search for new Mines has been prosecuted with great energy in various parts of the world, but out of the very large number of properties examined, not one has been considered suitable for the Company's requirements. The search after a good property is, however, being actively continued, and will, it is hoped, be ultimately successful. Meanwhile, the investigations which have been constantly carried on at the Calañas Mine in Spain have given gratifying results, and large bodies of Ore have been opened up, which, although of low grade in Copper, will, it is expected, allow of operations being profitably carried on for many years to come.

VALUATIONS.

These have received, as usual, special attention, the Stocks at 31st December, both in this country and in Spain, having been carefully inventoried, and taken at safe and reliable values.

There has been written off from "Mines in Spain," for Tharsis and Calañas, the sum of £10,000, and for Lagunazo, £5,000; and the sum of £13,000 has been written off against "Railways, Rolling Stock, and Shipping Piers," apportioned rateably over these assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1902, together with the balance of £43,786 13s. 3d. from 1901, as shewn by the Profit and Loss Account, amount to £213,388 15s. 5d.

The Directors recommend:—

1. That the sum of £187,500 be appropriated to the payment of a Dividend of Six Shillings per Share, equal to 15 per cent. on the Capital of the Company, free of Income Tax, payable on and after Friday, the 8th day of May next; and
2. That the balance of £25,888 15s. 5d. be carried forward to the credit of the year 1903.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants payable at the Bank of Scotland, London.
2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons to be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

Towards the end of December your Directors were, by the death of Mons. J. H. C. de Berly, of Paris, deprived of an esteemed colleague, to whose unfailing interest in the Company's affairs, and valued assistance and co-operation, they desire to bear testimony. To fill up the vacancy thus caused, they are glad to have secured the services of Mons. Etienne Marie Chalvet, of Paris, a gentleman well qualified to give efficient help in the conduct of your affairs.

In accordance with the regulations of the Company, the following Directors retire at this time:—viz., Messrs. Hugh

Beckett, James C. Stevenson, James Couper, and Sir Charles Tennant. They are all eligible, and again offer their services to the Shareholders; and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Robert C. Mackenzie and Alex. Moore, Jun., also retire at this time, but offer themselves for re-election.

By order of the Directors,

CHARLES TENNANT,
Chairman.

ABSTRACT BALANCE SHEET

AND

PROFIT AND LOSS ACCOUNT

As at 31st December, 1902.

Dr.

THE THARSIS SULPHUR AND

ABSTRACT BALANCE SHEET,

CAPITAL AND LIABILITIES.

TO SHAREHOLDERS—

625,000 Shares of £2 each, fully paid, - - - - - £1,250,000 0 0

„ RESERVE INSURANCE FUND, - - - - - 10,000 0 0

„ HUELVA COPPER COMPANY—

Capital Shares unredeemed, - - - - - 3,976 0 0

„ CREDITORS—

Bills and Open Accounts, - - - - - 190,965 1 4

„ PROFIT and LOSS, being Balance at 31st December, 1902, - - 213,388 15 5

£1,668,329 16 9

GLASGOW, 18th March, 1903.—In accordance with the Companies Act, 1900, we hereby

AND COPPER COMPANY, LIMITED.

Cr.

Balance Sheet, as at 31st December, 1902.

PROPERTY AND ASSETS.

	Original Value.	Written off till date.	
MINES—			
In Spain—			
Tharsis and Calañas, -	£709,228 11 9	£657,228 11 9	£52,000 0 0
Lagunazo, - - -	48,690 0 5	36,190 0 5	12,500 0 0
In Norway—			
Aamdal, - - -	7,259 17 9	—	7,259 17 9
RAILWAYS AND SHIPPING			
PIERS IN SPAIN—			
Permanent Way, - - -	419,240 14 7	352,242 14 0	66,998 0 7
Rolling Stock, - - -	67,314 7 3	57,327 5 6	9,987 1 9
Shipping Piers, - - -	55,827 5 1	48,905 14 1	6,921 11 0
WORKS, BUILDINGS, MACHINERY, AND PLANT—			
In Spain, - - -	457,808 3 8	396,601 15 6	61,206 8 2
In Norway, - - -	1,439 18 1	—	1,439 18 1
In Britain, - - -	396,802 14 0	309,106 17 6	87,695 16 6
MISCELLANEOUS ASSETS—			
Patents, Leases, Concession			
Rights, &c., - - -	398,127 3 1	398,127 3 1	—
	<u>£2,561,738 15 8</u>	<u>£2,255,730 1 10</u>	
STOCKS IN TRADE—			
In Spain, } Including Preparatory Works, &c.,	- - - -	- - - -	239,100 6 8
In Norway, }	- - - -	- - - -	4,292 3 9
In Britain, - - -	- - - -	- - - -	204,409 17 4
DEBTORS ON OPEN ACCOUNTS, - - -	- - - -	- - - -	80,157 9 8
BILLS, SECURITIES, CASH at Bankers, and on hand, - - -	- - - -	- - - -	834,361 5 6
			<u>£1,668,329 16 9</u>

hereby certify that all our requirements, as Auditors, have been complied with.

R. C. MACKENZIE, C.A., Auditor.
ALEX. MOORE, JR., C.A., Auditor.

THE THARSIS SULPHUR AND COPPER

ABSTRACT of PROFIT and LOSS ACCOUNT

—Dr.—

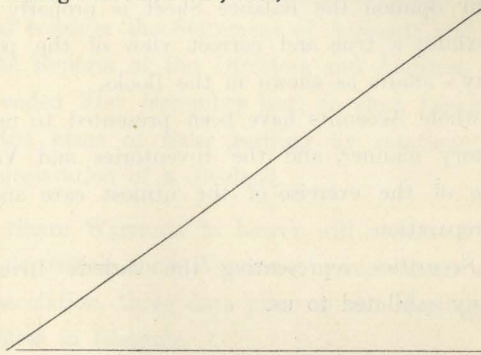
To INCOME TAX, DIRECTORS' AND AUDITORS' FEES, . . .	£29,461 10 2
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses,	13,721 5 8
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Britain,	£6,000 0 0
In Spain,	4,482 13 0
	<u>10,482 13 0</u>
„ AMOUNT WRITTEN OFF MINES IN SPAIN—	
Tharsis and Calañas,	£10,000 0 0
Lagunazo,	5,000 0 0
	<u>15,000 0 0</u>
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,	13,000 0 0
„ BALANCE, being Net Profit for year ending 31st December, 1902,	£169,602 2 2
And Balance from year ending 31st December, 1901,	43,786 13 3
	<u>213,388 15 5</u>
	<u>£295,054 4 3</u>

AND COPPER COMPANY, LIMITED.

LOSS ACCOUNT, as at 31st December, 1902.

—Cr.—

By BALANCE carried forward, - - -	£293,786 13 3	
Less Dividend Paid, 9th May, 1902, -	250,000 0 0	
		£43,786 13 3
„ INTEREST ACCOUNT, - - - -	- - - -	24,679 18 1
„ PROFIT for Year ending 31st December, 1902, - - -	- - -	226,587 12 11



£295,054 4 3

By BALANCE, - - - - -	£213,388 15 5
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AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have audited the Books of the Company kept at the Registered Office for the year ending 31st December, 1902, together with copies of the Balance Sheets and Accounts at the Mines (which have been transmitted and specially reported on to us).

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the position of the Company's affairs as shewn in the Books.

The whole Accounts have been presented to us in the usual satisfactory manner, and the Inventories and Valuations give evidence of the exercise of the utmost care and accuracy in their preparation.

The Securities representing the various Investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

R. C. MACKENZIE, C.A., *Auditor.*

ALEX. MOORE, JR., C.A., *Auditor.*

GLASGOW, *18th March, 1903.*

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, *2nd April, 1903.*

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the MERCHANTS' HALL, No. 1 West George Street, Glasgow, *on Wednesday, the 15th day of April, 1903, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a dividend.

Holders of Share Warrants to bearer will receive a card of admission on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Company's Offices in Glasgow.

The Transfer Books will be closed from the 6th to the 15th current, both days inclusive.

BY ORDER OF THE BOARD,

DAVID BARLAS, *Secretary.*

THE THARIS SULPHUR AND COPPER COMPANY, LIMITED

THE THARIS SULPHUR AND COPPER COMPANY, LIMITED
11, WEST COVENTRY STREET, LONDON, W.1

Notice is hereby given that the 10th Annual Meeting of the Tharis Sulphur and Copper Company, Limited, will be held at the Tharis Sulphur and Copper Company, Limited, 11, West Coventry Street, London, W.1, on the 10th day of April, 1954, at 10 o'clock, a.m. The business to be transacted at the meeting is as follows:—
1. To receive and consider the Statement of Accounts and Balance Sheet and the Report of the Directors and Auditors for the year ended 31st December 1953; to elect Directors and Auditors in the place of those retiring by rotation; and to transact such other business as may lawfully be brought before the meeting.

Holders of shares in the Company are invited to attend the meeting and to exercise their voting rights in accordance with the provisions of the Memorandum and Articles of Association, their date first published in the Companies' Office in London.

The Transfer Books will be closed from the 10th day of April to the 10th day of April, 1954.

By Order of the Board
DAVID HARRIS, Secretary

The Charsis Sulphur and Copper Company, Limited.

FINANCIAL STATISTICS for THIRTY-SIX YEARS, ENDING 31st DECEMBER, 1902.

Year.	DATE OF BALANCE SHEET, since commencement of Operations, 1st Dec., 1866.	Period of Operations.	Actual Gross Profits.	To Sinking and Reserve Funds, and Debited direct to Produce Accts.	Net Gross Profits, per Profit and Loss Account.	Written off Property, Plant, Patents, and other Assets.	Charges of Management, Interest and Discount, Laboratory Expenses, Bad Debts, &c.	To Reserve Fund from Profit and Loss Account, and Premium on Shares.	Total Deductions from Net Gross Profits	Actual Net Profits.	Add Balance from Previous Years.	Available Profits for Division.	DIVIDENDS PAID.	Balance carried forward to succeeding Year.	Dividend Capital in each Balance.	Rate per Cent. on Dividend Capital.	
1	30th April, 1868	17 Months	£46,845	...	£46,845	...	£6,733	...	£6,733	£40,112	...	£40,112	£30,000	£10,112	£300,000	10 %	
2	31st December, 1868	8 "	37,406	...	37,406	...	10,354	...	10,354	27,052	£10,112	37,164	35,000	2,164	300,000	11 ² / ₃ %	
3	" 1869	12 "	107,576	£4,961	102,615	£32,611	18,659	...	51,270	51,345	2,164	53,509	36,995	16,514	785,071	5 %	
4	" 1870	12 "	172,804	10,861	161,943	49,572	17,799	...	67,371	94,572	16,514	111,086	83,880	27,206	838,797	10 %	
5	" 1871	12 "	267,188	23,308	243,880	58,854	21,941	...	80,795	163,085	27,206	190,291	167,759	22,532	838,797	20 %	
6	" 1872	12 "	418,836	18,353	400,483	125,436	21,848	...	147,284	355,429	22,532	377,961	360,000	17,961	900,000	40 %	
	Premium on issue of 6,030 Shares,	...	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...
7	31st December, 1873	12 "	298,819	11,137	287,682	44,829	21,052	...	65,881	221,801	17,961	239,762	225,000	14,762	900,000	25 %	
8	" 1874	12 "	273,187	9,793	263,394	23,817	25,016	...	48,833	214,561	14,762	229,323	225,000	4,323	900,000	25 %	
9	" 1875	12 "	292,324	14,234	278,090	38,063	33,298	...	71,361	206,729	4,323	211,052	202,500	8,552	900,000	22 ¹ / ₂ %	
10	30th December, 1876	12 "	267,647	12,477	255,170	35,662	32,202	£5,000	72,864	182,306	8,552	190,858	180,000	10,858	900,000	20 %	
11	31st December, 1877	12 "	227,376	5,000	222,376	27,388	40,487	...	67,875	154,501	10,858	165,359	157,500	7,859	900,000	17 ¹ / ₂ %	
12	1st March, 1879	14 "	274,426	5,000	269,426	31,206	46,351	...	77,557	191,869	7,859	199,728	187,548	12,180	1,136,660	16 ¹ / ₂ %	
13	" 1880	12 "	350,605	...	350,605	62,341	38,502	20,000	120,843	229,762	12,180	241,942	227,332	14,610	1,136,660	20 %	
14	" 1881	12 "	422,183	...	422,183	62,751	41,533	30,000	134,284	287,899	14,610	302,509	284,165	18,344	1,136,660	25 %	
15	31st December, 1881	10 "	388,725	...	388,725	39,325	30,856	20,000	90,181	298,544	18,344	316,888	284,165	32,723	1,136,660	25 %	
16	" 1882	12 "	422,267	...	422,267	25,312	34,127	59,876	119,315	302,952	32,723	335,675	314,479	21,196	1,143,560	27 ¹ / ₂ %	
17	" 1883	12 "	390,704	...	390,704	25,411	30,810	10,000	66,221	324,483	21,196	345,679	323,031	22,648	1,174,660	27 ¹ / ₂ %	
18	" 1884	12 "	294,597	...	294,597	24,948	32,501	...	57,449	237,148	22,648	259,796	234,932	24,864	1,174,660	20 %	
19	" 1885	12 "	170,341	...	170,341	26,049	40,080	...	66,129	104,212	24,864	129,076	117,466	11,610	1,174,660	10 %	
20	" 1886	12 "	160,214	5,000	155,214	22,033	41,941	...	63,974	91,240	11,610	102,850	88,100	14,750	1,174,660	7 ¹ / ₂ %	
21	" 1887	12 "	205,458	10,909	194,549	28,679	35,342	...	64,021	130,528	14,750	145,278	117,466	27,812	1,174,660	10 %	
22	" 1888	12 "	336,597	20,000	316,597	49,616	32,333	...	81,949	234,648	27,812	262,460	234,932	27,528	1,174,660	20 %	
23	" 1889	12 "	312,621	20,000	292,621	45,361	25,619	...	70,980	221,641	27,528	249,169	234,932	14,237	1,174,660	20 %	
24	" 1890	12 "	339,578	...	339,578	22,970	33,358	...	56,328	283,250	14,237	297,487	281,250	16,237	1,250,000	22 ¹ / ₂ %	
	Premium on issue of 37,670 Shares,	...	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...
25	31st December, 1891	12 "	209,164	...	209,164	18,071	31,296	500	49,867	159,297	16,237	175,534	156,250	19,284	1,250,000	12 ¹ / ₂ %	
26	" 1892	12 "	272,202	...	272,202	57,625	26,983	500	85,108	187,094	19,284	206,378	187,500	18,878	1,250,000	15 %	
27	" 1893	12 "	223,234	...	223,234	47,343	23,417	500	71,260	151,974	18,878	170,852	156,250	14,602	1,250,000	12 ¹ / ₂ %	
28	" 1894	12 "	203,836	...	203,836	56,026	21,964	500	78,490	125,346	14,602	139,948	125,000	14,948	1,250,000	10 %	
29	" 1895	12 "	301,711	...	301,711	58,247	23,473	500	82,220	219,491	14,948	234,439	218,750	15,689	1,250,000	17 ¹ / ₂ %	
30	" 1896	12 "	283,009	...	283,009	38,396	25,344	500	64,240	218,769	15,689	234,458	218,750	15,708	1,250,000	17 ¹ / ₂ %	
31	" 1897	12 "	383,972	...	383,972	48,047	24,468	500	73,015	310,957	15,708	326,665	312,500	14,165	1,250,000	25 %	
32	" 1898	12 "	424,850	...	424,850	47,956	26,430	500	74,886	349,964	14,165	364,129	343,750	20,379	1,250,000	27 ¹ / ₂ %	
33	" 1899	12 "	556,966	...	556,966	50,170	27,418	500	78,088	478,878	20,379	499,257	468,750	30,507	1,250,000	37 ¹ / ₂ %	
34	" 1900	12 "	460,863	...	460,863	47,465	38,297	500	86,262	374,601	30,507	405,108	375,000	30,108	1,250,000	30 %	
35	" 1901	12 "	350,639	...	350,639	42,081	44,879	...	86,960	263,679	30,108	293,787	250,000	43,787	1,250,000	20 %	
36	" 1902	12 "	251,268	...	251,268	38,483	43,183	...	81,666	169,602	43,787	213,389	187,500	25,889	1,250,000	15 %	
			£10,663,621	£171,033	£10,492,588	£1,608,497	£1,069,894	£154,876	£2,833,267	£7,659,321	£639,637	£8,298,958	£7,633,432	£665,526	...	698 ¹ / ₈ %	
	Bonus added to Shares, 1st January, 1869,		60,000														
	Sum Written off Mines, 1st March, 1879,		*331,324														
			£11,054,945														
					Gross Profits,	...	...	...	...	...	£11,054,945					
					APPROPRIATED AS FOLLOWS:—												
					* Written off Property and Plant, &c., per Balance Sheet,	...	...	...	...	...	£2,255,730					
					* Carried to Reserve Insurance Fund,	...	...	...	...	...	10,000					
					Salaries, Management, Interest, Bad Debts, &c.,	...	...	...	...	...	1,069,894					
												£3,335,624					
					Dividends Paid,	...	...	...	...	...	£7,633,432					
					Bonus added to Shares, 1st January, 1869,	...	...	...	...	...	60,000					
					Balance carried forward to 1903,	...	...	...	...	...	25,889					
												£7,719,321					

MEMORANDUM

TO: [Illegible]

No.	Name	Rank	Grade
1	[Illegible]	[Illegible]	[Illegible]
2	[Illegible]	[Illegible]	[Illegible]
3	[Illegible]	[Illegible]	[Illegible]
4	[Illegible]	[Illegible]	[Illegible]
5	[Illegible]	[Illegible]	[Illegible]
6	[Illegible]	[Illegible]	[Illegible]
7	[Illegible]	[Illegible]	[Illegible]
8	[Illegible]	[Illegible]	[Illegible]
9	[Illegible]	[Illegible]	[Illegible]
10	[Illegible]	[Illegible]	[Illegible]
11	[Illegible]	[Illegible]	[Illegible]
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14	[Illegible]	[Illegible]	[Illegible]
15	[Illegible]	[Illegible]	[Illegible]
16	[Illegible]	[Illegible]	[Illegible]
17	[Illegible]	[Illegible]	[Illegible]
18	[Illegible]	[Illegible]	[Illegible]
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21	[Illegible]	[Illegible]	[Illegible]
22	[Illegible]	[Illegible]	[Illegible]
23	[Illegible]	[Illegible]	[Illegible]
24	[Illegible]	[Illegible]	[Illegible]
25	[Illegible]	[Illegible]	[Illegible]
26	[Illegible]	[Illegible]	[Illegible]
27	[Illegible]	[Illegible]	[Illegible]
28	[Illegible]	[Illegible]	[Illegible]
29	[Illegible]	[Illegible]	[Illegible]
30	[Illegible]	[Illegible]	[Illegible]
31	[Illegible]	[Illegible]	[Illegible]
32	[Illegible]	[Illegible]	[Illegible]
33	[Illegible]	[Illegible]	[Illegible]
34	[Illegible]	[Illegible]	[Illegible]
35	[Illegible]	[Illegible]	[Illegible]
36	[Illegible]	[Illegible]	[Illegible]
37	[Illegible]	[Illegible]	[Illegible]
38	[Illegible]	[Illegible]	[Illegible]
39	[Illegible]	[Illegible]	[Illegible]
40	[Illegible]	[Illegible]	[Illegible]
41	[Illegible]	[Illegible]	[Illegible]
42	[Illegible]	[Illegible]	[Illegible]
43	[Illegible]	[Illegible]	[Illegible]
44	[Illegible]	[Illegible]	[Illegible]
45	[Illegible]	[Illegible]	[Illegible]
46	[Illegible]	[Illegible]	[Illegible]
47	[Illegible]	[Illegible]	[Illegible]
48	[Illegible]	[Illegible]	[Illegible]
49	[Illegible]	[Illegible]	[Illegible]
50	[Illegible]	[Illegible]	[Illegible]

Prepared by [Illegible]

BOARD OF DIRECTORS.



The Names are printed in the order in which the Directors retire:—

HUGH BECKETT, Esq., Glasgow.

JAMES C. STEVENSON, Esq., Eltham, Kent.

JAMES COUPER, Esq., Craigforth, Stirling.

SIR CHARLES TENNANT, Bart., The Glen.

HOLBROOK GASKELL, Esq., Liverpool.

SIR JAMES KING, Bart., LL.D., Glasgow.

M. ETIENNE MARIE CHALVET, Paris.

M. ALFRED DOMINIQUE MARIE MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

M. RENE MILLET, Paris.

SIR CHARLES TENNANT, Bart., *Chairman.*

WILLIAM P. RUTHERFORD, *General Manager.*

DAVID BARLAS, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 15th APRIL, 1903.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1903.



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED.

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 15th APRIL, 1903.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1903.

REPORT OF THE PROCEEDINGS

ANNUAL ORDINARY GENERAL MEETING

James Sutherland and Co. Ltd.

MERCHANTS' HALL

NO. 7 WEST GEORGE STREET, GLASGOW

WEDNESDAY, 13th APRIL, 1903

REPORT.

The Annual Ordinary General Meeting of Shareholders of the Tharsis Sulphur and Copper Company, Limited, was held in the Merchants' Hall, Glasgow, on Wednesday, 15th April, 1903, at One o'Clock, Afternoon. Sir Charles Tennant, Bart., Chairman of the Board of Directors, presided.

THE CHAIRMAN said—The Secretary will read the Notice calling the Meeting.

The SECRETARY (Mr. David Barlas) read the Notice calling the Meeting, and also the Report by the Auditors.

The CHAIRMAN—I rise to move the adoption of the Report and Accounts for the past year. They have been in your hands for some days, and have, I am sure, met with your careful perusal. With your permission, therefore, I will hold them as read. (Applause.)

The result falls considerably short of that of 1901. This is entirely owing to two causes. Firstly, to a reduced production of Copper, due to the exhaustion of Cupreous Mineral at the Tharsis and Lagunazo Mines. In my address to you on 16th April last, I estimated that this reduction would approximate 1,200 to 1,400 tons. An abundant rainfall, fortunately, came to our aid, and the total output of Copper was 6,708 tons, against 7,427 tons in 1901, a reduction of only 719 tons. Secondly, to the heavy fall in the price of Copper, the average market price of Tough Copper having been £16 4s. 4d. per ton under that of the previous year. These two causes, over which we have no control, amply account, you will see, for the falling-off of our Dividend from 20 to 15 per cent. The management, both at the Mines and Metal Works, has been remarkably good, shewing a reduction in the already very low costs, which continuous great care and attention on the part of our staff had already brought about. I will not go into the

many details of the Mines which are fully given in the Report. I will merely state that our total extraction was 342,692 tons, against 400,162 tons in 1901, a reduction of 57,470 tons. The latter year included 46,334 tons from Tharsis, which in 1902 has given us none. Lagunazo has given us 13,844 tons, against 21,601 tons in 1901, a falling-off of 7,757 tons. The payable Cupreous Ore at this Mine became exhausted in August last. Calañas has done well, and, including Cupreous sterile, shews an increased extraction of 5,118 tons over 1901. The Copper contents of the Ore for the year compare favourably with those of 1901. Our deliveries to consumers during 1902 have been 225,861 tons, against 208,309 in 1901, an increase of 17,552 tons. Our net cost per ton was 3½d. less than in 1901. The sales and shipments of Washed Ore continued on a large scale, and yielded us a fair profit.

The Railway has done its work well, but the public traffic has diminished to the extent of 7,000 tons, from the falling-off in the Manganese trade. The total working costs per ton per mile are, however, a little less than in 1901.

The Pier, also, has done its work well, and is in excellent condition.

As to the Metal Works, they are being carried on with regularity and economy. The costs of calcination and precipitation shew a reduction of 6d. per ton, a saving of £3,822. The cost of refining is also 7s. 11d. per ton less, a saving of £2,648, and this notwithstanding the reduction of 719 tons in our output, to which I have already alluded.

The deliveries of Iron Ore continued on a large scale, but the price realized was lower.

Gold and Silver yielded an increased profit of £1,269 as compared with 1901.

Referring to the Balance Sheet, the Stocks both here and in Spain have been carefully inventoried and taken in at very safe values. In our writings-off we have deemed it prudent to follow very nearly those of the previous year, viz. :—

£15,000 off the Mines,
 £13,000 off the Railway and Pier,
 £10,482 off Property and Plant in Spain and this country,
 bringing down all these Assets to a still safer figure. The result

leaves us with a net profit of £213,388, inclusive of the balance brought forward from 1901, and enables us to pay a Dividend of 6s. per Share, free of Income Tax, and carry forward £25,888 to next year. Considering the fluctuating history of the year 1902, I think you will agree with me that the result is not a bad one.

At this stage of my remarks I usually allude to our prospects for the current year ; but before doing so to-day I should like to make a few observations on the present position of the Company, in reply to a circular which has been addressed by Monsieur Chanlaire to our French shareholders. I am glad to say Monsieur Chanlaire and two of our representative French shareholders are with us to-day, and I am sure you will join with me, and with the Board, in giving them a hearty welcome. (Applause.) I am also glad to say we have three of our French Directors with us. M. Chanlaire complains of want of information. I need hardly say that we have always endeavoured to put you in possession of every fact in connection with the affairs and position of the Company. We have concealed nothing. We have told you that the extraction of Cupreous Ore at Tharsis and Lagunazo has come to an end. There still remains at Tharsis a very large quantity of Ore, amounting to several millions of tons, and, although too poor in Copper to allow of its being treated for that metal, it is confidently expected that a very large proportion of it will ultimately be disposed of at profitable rates for its Sulphur value only. The extension of the Sierra Bullones Opencast eastwards, referred to in the Report, will uncover about 600,000 tons of this quality of Ore.

At Lagunazo the heaps of Ore under treatment will yield Copper for the next four or five years, and thereafter we hope to sell the Washed Ore at a fair profit. While on the subject of Lagunazo, it will be gratifying to you to learn that up to the end of 1902 the net profit obtained from the working of this Mine has amounted to nearly double what we anticipated it would be when we made the purchase.

As far as Cupreous Pyrites is concerned (and by Cupreous Pyrites I mean Pyrites which can be profitably treated for its Copper contents on the Mine or at our Metal Works), we are now entirely dependent on the Calañás Mine, where we have at present in sight, apart from what may yet be met with, a quantity suffi-

cient, at the present rate of extraction from that Mine, to last us for about ten years. Investigations, as you will have seen from the Report, are being steadily carried on to prove the quantity of Ore still remaining, in addition to what is already in sight, and the results obtained so far have been to show that to the east of the present Opencast there is a large mass of Mineral, mostly poor in Copper, but rich in Sulphur. The exploration of the mass in depth is also being proceeded with, and you will be pleased to learn that we have not yet reached the bottom of the Mine, although we have sunk about 150 feet below the lowest workings in the Opencast. As the investigations are still being continued, it would be premature to give any estimate of the quantity of Mineral still remaining in our Calañas Mine; but I think I have said enough to shew you that, in addition to the quantity of Cupreous Pyrites still remaining, we have large masses of Ore poor in Copper, both there and at Tharsis, which we look forward to be able to work at a profit for its Sulphur value only. I think, therefore, that neither we nor our French friends need take a very despondent view as to the future.

I come now to our prospects for the current year 1903. Our deliveries of Pyrites to consumers will be about the same as those of 1902, and the Sulphur value the same. The quantity of Washed Ore will also be about the same. Our sales of Iron Ore will be larger, but the price a fraction lower. As to Copper, granted we have a sufficient supply of water at the Mines, the production for the year should amount to about 6,000 tons, or about 700 tons less than last year. As to price, it is very difficult, in the absence of reliable information regarding Stocks in the United States, to forecast what the course of the market may be. The average price of G.M.B.'s for the first quarter of this year has been £58 8s. 3d., against last year's average of £52 11s. 6d.; and as there is no likelihood of any phenomenal increase in the production for this year, and no indication of falling off in the consumption, I think the chances are all in favour of a higher average price for the current year than for 1902. The rainfall at the Mines to this date has been very slight, and the supply of water in our reservoirs is not so large as we should like to see it. It is to be hoped that there will be a heavy rainfall before the dry season commences, otherwise our output of Copper will be somewhat curtailed.

I think I have now told you everything that is interesting about our affairs, and have detained you longer than I usually do. I will close my remarks by making one allusion to "The Table of Financial Statistics" appended to our Report. We have now been thirty-six years in existence, and have distributed amongst our Shareholders the large sum of £7,633,432, an average annual Dividend of over 19 per Cent., and have accumulated a large reserve available for the acquisition of a new Mine. Our experience in the search for this new Mine is fully given in our Report. We have examined a great number of mines, but have as yet seen nothing to warrant a large investment of our funds. We continue our earnest search, and I hope that before I have again the honour of addressing you I may have a mining undertaking of a satisfactory nature to bring before you. I beg to move the resolution which our Secretary will read to you. Before he does so, however, I desire to express my own and my colleagues' grateful acknowledgments to our able Manager, Mr. Rutherford, and to the Managers and Staff at the Mines and the Metal Works, for their continued efficient services to the Company.

The Secretary then read the resolution :—"That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1902, be, and the same are hereby received, approved, and adopted; that a Dividend of Six Shillings per Share, equal to 15 per cent. (free of Income Tax), be now sanctioned and declared from the Profits of that year, payable on and after Friday, the 8th day of May next; and that the balance of £25,888 15s. 5d. be carried forward to the credit of the year 1903."

M. LOUIS OSCAR SCHMIDT, Paris—I beg to second that resolution.

The CHAIRMAN—Has any gentleman any observations to make? We will be glad to hear them, and then I will put the resolution to the Meeting.

No questions were asked, and the Chairman, after taking a show of hands, declared the resolution adopted unanimously.

SIR JAMES KING, Bart.—I have the pleasant duty of moving the following resolution:—"That the following Directors, who retire at this Meeting, be re-elected, viz.:—Mr. Hugh Beckett, Mr. James C. Stevenson, Mr. James Couper, and Sir Charles Tennant, Baronet." The first three names are familiar to you because they have been long and intimately connected with the management of the Company, and have done much to promote its prosperity. They are intimate with the business, and it would be difficult to find gentlemen better qualified to serve you. I hope you will continue to give them your confidence. As for the last name, it is one which always awakens an interest and, I may say, an enthusiasm among the members of the Tharsis Company. Sir Charles Tennant has, with pardonable pride, referred to the extraordinary prosperity which has attended the Company in the past. During these thirty-six years it has earned and divided an average dividend of nineteen per cent. per annum. This is a record it would be difficult to equal. No small amount of the prosperity of the Company is due to Sir Charles Tennant and those who were associated with him in the early stages of the history of the Company. I am sure we all rejoice to find that Sir Charles is so intimately acquainted with every detail of the business, and able to give such full information to the Shareholders as to its present condition and prospects; and you will agree with me in the expression of the hope that he may be long spared to fill the chair with his wonted ability. (Applause.) May I ask you, gentlemen, to agree to the re-election of these Directors? (Applause.)

M. CHANLAIRE, Paris—I have much pleasure in seconding the re-election of the President and the other Directors. (Applause.)

The resolution was adopted unanimously.

The CHAIRMAN—I beg to thank you. I need not say that I feel very much the kindly allusion which Sir James King has made to myself. It has been a great pleasure to me to preside over the Company, and I hope to be spared to preside over it for a few years to come. (Applause.)

Monsieur Chanlaire has handed me this note:—

"I beg to sincerely thank you for the information you have

just given us concerning the Company, which information will not fail to be interesting to all Shareholders, and especially to French Shareholders, my countrymen. Please accept also my thanks for the kind reception I have had from you, Sir Charles, and Mr. Rutherford, and your colleagues." (Applause.)

MR. JAMES PIPE, Irvine—I beg to move "That Mr. Robert Campbell Mackenzie, C.A., Glasgow, and Mr. Alexander Moore, Jr., C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year—the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year."

MR. DUNCAN STALKER, Glasgow—I beg to second the resolution.

The CHAIRMAN—Is the re-appointment of the Auditors agreed to? They are most efficient men. (Applause.)

The resolution was unanimously adopted.

The CHAIRMAN—Well, I am very much obliged to you for your attendance.

DR. CARNACHAN, Roseneath—Gentlemen, I have much pleasure in moving a hearty vote of thanks to our Chairman, Sir Charles Tennant, for his conduct on this occasion. He has said that the Tharsis mine is likely to continue for ten years; and I am sure I voice the opinion of this Meeting when I say that we hope to have Sir Charles Tennant in the chair for that time at least. (Applause.)

The CHAIRMAN—I am very much obliged to you.

The Meeting then separated.



The first part of the report is devoted to a general description of the project and its objectives. It is followed by a detailed account of the work done during the period covered by the report. The results of the work are then presented and discussed. Finally, the report concludes with a summary of the work done and a list of references.

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REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 20th APRIL, 1904,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1904.



UNIVERSIDAD DE HUELVA

INSTITUTO DE INVESTIGACIONES CIENTÍFICAS

DEPARTAMENTO DE QUÍMICA ORGÁNICA

1981

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CONSEJO DE ADMINISTRACIÓN

UNIVERSIDAD DE HUELVA

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UNIVERSIDAD DE HUELVA

1981

REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,

LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW.

On WEDNESDAY, 20th APRIL, 1904,

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GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1904.

REPORT BY THE DIRECTORS

ORDINARY GENERAL MEETING

Charles Smith and Cooper Co.,

MURKIN, HALL

100 VERMONT ST., BOSTON, MASS., U.S.A.

REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the twelve months ended 31st December, 1903.

THARSIS MINES.

During the year 65,701 cubic metres of Overburden have been removed from the eastward extension of the Sierra Bullones Open-cast. Towards the close of the year the extraction of Mineral was commenced, 172 tons having been taken out; and this extraction will now proceed regularly.

The heaps laid down at Tharsis in former years continue to give a satisfactory yield of Copper.

The additions to Fixed Property Accounts amount to £1,957 2s. 8d., and the sum of £1,220 9s. 9d. having been written off as depreciation, the net increase on these Accounts is £736 12s. 11d.

On "Preparatory Works and Explorations" there has been expended £1,642 18s. 11d., and this amount has been written off against the profits of the year.

CALAÑAS MINES.

Of Overburden there has been removed during the year 402,189 cubic metres, principally from the Western extension of the Open-cast.

The Mineral extracted weighed 348,241 tons, against 328,848 tons in the previous year, an increase of 19,393 tons. The quantity of Cupreous Sterile laid down for treatment was 39,745 tons.

The Fixed Property Accounts shew a decrease of £135 13s. 3d., and £3,018 17s. 1d. has been written off for depreciation.

The expenditure on "Preparatory Works and Explorations" amounted to £7,572 15s. 11d., which has been written off against the year's profits.

LAGUNAZO MINES.

There is little under this head requiring special notice. No extraction of Mineral took place here during 1903. Copper still continues to be produced from the heaps laid down for treatment, and the quantity thus obtained during the past year was satisfactory, being over what had been expected.

The total quantity of Mineral raised during the year (exclusive of Cupreous Sterile) was 348,413 tons, against 342,692 tons in 1902, an increase of 5,721 tons. The rainfall was deficient. At Tharsis there were 18.99 inches, and at Calañas 18.39 inches of rain, against 29.13 and 22.50 respectively in the previous year.

RAILWAYS AND PIERS.

A large traffic continues to be dealt with by these agencies. The Railway Lines, both as regards Permanent Way and Rolling Stock, are maintained in efficient working order. No serious accident has taken place during the year. Towards the close, a special inspection of the Line was made by our Engineer, and everything found in satisfactory condition.

The Shipments from Corrales were, in all, 425,850 tons. Of Pyrites there were shipped (including Washed Mineral) 421,226 tons, against 382,053 tons in 1902, and of Copper Precipitate 4,548 tons, against 5,869 tons the previous year. The Piers

and Shipping Appliances continue to be kept in good repair, and were found to be so when specially inspected by our Engineer towards the close of the year.

METAL WORKS.

These have been steadily at work during the year, and are maintained in efficient order. Repairs have been charged to Revenue, and the sum of £6,000 has again been written off for depreciation. The quantity of Copper produced has been satisfactory, as referred to below, and at the same time there has been a decrease in Working Costs. The deliveries of Iron Ore again shew a considerable increase over the previous year, but the price obtained has been rather lower.

PRODUCTION OF COPPER.

Notwithstanding the light rainfall at the Mines, the quantity of Refined Copper produced during the year 1903 was 6,319 tons, being 319 tons in excess of the estimated quantity announced at the last general meeting of shareholders, and only 389 tons short of the production for year 1902. The above-mentioned quantity was derived exclusively from the produce of our Mines in Spain, the Norwegian property having given most disappointing results. The investigation works carried out there during 1903 shewed conclusively that there was not a sufficient quantity of payable Ore to warrant the equipment of the Mine with the necessary Machinery and Plant, and after careful consideration it was decided to accept an offer made for the Property by a Norwegian Syndicate.

During the year the Engineers of the Company inspected a large number of properties in different countries, but in no case was the combination of a good Property with a reasonable price met with.

Development work at the Calañas Mine was carried on continuously during the year, with satisfactory results, further large quantities of Ore low in Copper, but high in Sulphur, having been opened up.

VALUATIONS.

The Stocks on hand at 31st December in this country and in Spain have been, as on former occasions, carefully inventoried, and have been valued at safe and reliable rates.

There has been written off from "Mines in Spain," for Tharsis and Calañas, the sum of £10,000, and for Lagunazo, £4,000; and the sum of £12,000 has been written off against "Railways, Rolling Stock, and Shipping Piers," apportioned rateably over these assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1903, together with the balance of £25,888 15s. 5d. from 1902, as shewn by the Profit and Loss Account, amount to £244,749 5s. 0d.

The Directors recommend :—

1. That the sum of £218,750 be appropriated to the payment of a Dividend of Seven Shillings per Share, equal to $17\frac{1}{2}$ per cent. on the Capital of the Company, free of Income Tax, payable on and after Tuesday, the 10th day of May next; and
2. That the balance of £25,999 5s. 0d. be carried forward to the credit of the year 1904.

The Dividend will be paid as follows :—

1. To holders of Nominative Shares by Dividend Warrants payable at the Bank of Scotland, London.
2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons to

be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

Your Directors have with great regret to report the death in August last of their much-esteemed colleague, Mons. A. D. M. Messéan, to whose unfailing interest in the affairs of the Company, and devotion to its welfare, they desire to bear most cordial testimony. To fill up the vacancy thus caused, they consider themselves fortunate in having secured the services of Mons. Albert Jules Jean Messéan of Paris, a son of their late colleague, who has been familiar for some time with the business of the Company, and interested in its operations.

In accordance with the regulations of the Company, the following Directors retire at this time, viz., Holbrook Gaskell, Esq., Sir James King, Bart., and Mons. E. M. Chalvet. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Moore and Mackenzie, also retire at this time, but offer themselves for re-election.

By order of the Directors,

CHARLES TENNANT,
Chairman.

... of the

DIRECTORS AND OFFICERS

The Board of Directors consists of the following members:

The Officers of the Corporation are:

The Board of Directors is authorized to

...

ABSTRACT BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT

As at 31st December, 1903.

Dr.

THE THARSIS SULPHUR AND COP

ABSTRACT BALANCE SHEET,

CAPITAL AND LIABILITIES.

TO SHAREHOLDERS—	
625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000 0 0
„ RESERVE INSURANCE FUND, - - - - -	10,000 0 0
„ HUELVA COPPER COMPANY— Capital Shares unredeemed, - - - - -	3,976 0 0
„ CREDITORS—	
Bills and Open Accounts, - - - - -	158,105 15 11
„ PROFIT AND LOSS, being Balance at 31st December, 1903, - - -	244,749 5 0

£1,666,831 0 11

GLASGOW, 23rd March, 1904.—In accordance with the Companies Act, 1900, we hereby

AND COPPER COMPANY, LIMITED.

Cr.

as at 31st December, 1903.

PROPERTY AND ASSETS.

	Original Value.	Written off till date.	
0 0 BY MINES IN SPAIN—			
0 0 Tharsis and Calañas, - -	£709,228 11 9	£667,228 11 9	£42,000 0 0
Lagunazo, - - -	48,690 0 5	40,190 0 5	8,500 0 0
0 0 „ RAILWAYS AND SHIPPING			
PIERS IN SPAIN—			
15 11 Permanent Way, - - -	419,283 9 3	361,652 4 10	57,631 4 5
Rolling Stock, - - -	67,292 2 8	58,855 18 8	8,436 4 0
5 0 Shipping Piers, - - -	55,827 5 1	49,967 10 1	5,859 15 0
„ WORKS, BUILDINGS, MACHINERY, AND PLANT—			
In Spain, - - - -	459,583 15 2	400,841 2 4	58,742 12 10
In Britain, - - - -	396,452 1 5	315,106 17 6	81,345 3 11
„ MISCELLANEOUS ASSETS—			
Patents, Leases, Concession Rights, &c., - - -	398,127 3 1	398,127 3 1	—
	<u>£2,554,484 8 10</u>	<u>£2,291,969 8 8</u>	
„ STOCKS IN TRADE—			
In Spain, including Preparatory Works, &c., - - -	- - -	- - -	243,792 5 9
In Britain, - - - -	- - -	- - -	125,516 6 8
„ DEBTORS ON OPEN ACCOUNTS, - - - -	- - -	- - -	73,343 4 9
„ BILLS, SECURITIES, CASH at Bankers, and on hand, - - -	- - -	- - -	961,664 3 7
0 11			<u>£1,666,831 0 11</u>

0, we hereby certify that all our requirements as Auditors have been complied with.

ALEX. MOORE, JR., C.A., Auditor.
R. C. MACKENZIE, C.A., Auditor.

THE THARSIS SULPHUR AND

ABSTRACT of PROFIT and LOSS

—Dr.—

TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - - -		£13,439 7 10
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -		13,724 1 6
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain, - - - - -	£6,000 0 0	
In Spain, - - - - -	4,239 6 10	
		10,239 6 10
„ AMOUNT WRITTEN OFF MINES IN SPAIN—		
Tharsis and Calañas, - - - - -	£10,000 0 0	
Lagunazo, - - - - -	4,000 0 0	
		14,000 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		12,000 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1903, -	£218,860 9 7	
and Balance from Year ending 31st December, 1902, - - - - -	25,888 15 5	
		244,749 5 0
		£308,152 1 2

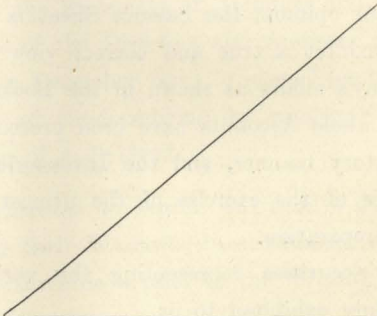
AUDITORS REPORT

ND
OSS
COPPER COMPANY, LIMITED.

ACCOUNT, as at 31st December, 1903.

—Cr.—

BY BALANCE carried forward, -	£213,388 15 5	
<i>Less</i> Dividend paid, 8th May, 1903,	187,500 0 0	
	<u> </u>	£25,888 15 5
„ INTEREST ACCOUNT, -	-	25,639 18 1
„ PROFIT for Year ending 31st December, 1903, -	-	256,623 7 8



£308,152 1 2

BY BALANCE, - £244,749 5 0

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have audited the Books of the Company kept at the Registered Office for the year ending 31st December, 1903, together with copies of the Balance Sheets and Accounts at the Mines (which have been transmitted and specially reported on to us).

In our opinion, the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the position of the Company's affairs as shewn in the Books.

The whole Accounts have been presented to us in the usual satisfactory manner, and the Inventories and Valuations give evidence of the exercise of the utmost care and accuracy in their preparation.

The Securities representing the various Investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

ALEX. MOORE, JR., C.A., *Auditor.*

R. C. MACKENZIE, C.A., *Auditor.*

GLASGOW, *24th March, 1904.*

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, *9th April, 1904.*

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the MERCHANTS' HALL, No. 1 West George Street, Glasgow, on *Wednesday, the 20th day of April, 1904, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a dividend.

Holders of Share Warrants to bearer will receive a card of admission on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Company's Offices in Glasgow.

The Transfer Books will be closed from the 11th to the 20th current, both days inclusive.

BY ORDER OF THE BOARD,

DAVID BARLAS, *Secretary.*

THE INDIAN SCIENCE AND ARTS SOCIETY

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BOARD OF DIRECTORS.



The Names are printed in the order in which the Directors retire:—

HOLBROOK GASKELL, Esq., Liverpool.

SIR JAMES KING, Bart., LL.D., Glasgow.

M. ETIENNE MARIE CHALVET, Paris.

M. ALBERT JULES JEAN MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

M. RENE MILLET, Paris.

HUGH BECKETT, Esq., Glasgow.

JAMES C. STEVENSON, Esq., Eltham, Kent.

JAMES COUPER, Esq., Craigforth, Stirling.

SIR CHARLES TENNANT, Bart., The Glen.

SIR CHARLES TENNANT, Bart., *Chairman.*

WILLIAM P. RUTHERFORD, *General Manager.*

DAVID BARLAS, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW.

On WEDNESDAY, 20th APRIL, 1904.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1904.



UNIVERSIDAD DE HUELVA

DEPARTAMENTO DE ECONOMÍA

11

REPORT OF THE PROCEEDINGS

AT THE

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OF THE MEMBERS OF THE

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REPORT OF THE PROCEEDINGS

ANNUAL ORDINARY GENERAL MEETING

Charter & Co. Ltd.

MERCHANTS' HALL

NO. 1 WEST GEORGE STREET, GLASGOW

ON WEDNESDAY 28th APRIL 1904

GLASGOW

PRINTED BY JAMES G. KERR & CO. LTD. 100, N. B. STREET, GLASGOW

1904

REPORT.

The Annual Ordinary General Meeting of Shareholders of The Tharsis Sulphur and Copper Company, Limited, was held in the Directors' Room of the Merchants' House, Glasgow, on Wednesday, the 20th Day of April, 1904, at One o'Clock, Afternoon.

M. RENÉ MILLET, Paris, said—I am sure we all regret that, owing to illness, Sir Charles Tennant is not able to preside at this meeting. In the circumstances, I have to move that Sir James King be requested to take the chair. (Applause.)

Sir JAMES KING took the chair, and said—I shall call on the Secretary to read the notice convening this meeting.

Mr. DAVID BARLAS, the Secretary, read the notice.

The CHAIRMAN—The Secretary will now read the Auditors' Report in accordance with the Act of Parliament.

The SECRETARY read the Auditors' Report.

The CHAIRMAN—Gentlemen, is it the desire of the meeting that the Minute of last year's meeting should be read? It has not been the custom hitherto to read it. (Applause.) Proceeding, he said—I know you will all share the deep regret which I feel to-day in the absence of our honoured chairman, Sir Charles Tennant, who has with equal ability and acceptance presided here year after year. He is gradually regaining strength after his recent illness, and we earnestly trust his recovery may soon be complete.

The Reports and Accounts for the past year have been in your hands for more than a week; and if it is your pleasure to hold them as read, I shall now proceed to move their adoption.

I trust you will regard the result of the operations in 1903 as satisfactory. When it was stated to you a year ago that the

production of Copper was estimated to fall short of that of 1902 by no less a quantity than 700 tons, a diminution of profit might naturally have been expected. Instead of this we shew an increased net profit of £49,258. Several causes have contributed towards this satisfactory result. The production of Copper has exceeded the estimate, and the net average price received for Finished Copper has been considerably higher. Our Refinery costs were somewhat lighter, our sales of Copper Pyrites have been larger, and in consequence of a rise in the value of Silver our Gold and Silver Recoveries have yielded more money.

At the Mines we have had a year of activity undisturbed by accidents or unforeseen difficulties. A large expenditure of money and labour has taken place in continuing the removal of overburden both at Tharsis and Calañias. At the former Mine the Sierra Bullones Deposit continues to be opened up, 65,701 cubic metres having been removed during the year, and since the close of 1903 we have been deriving Mineral for local treatment from this source.

The removal of overburden at Calañias has been on a still larger scale, the overburden removed during the year having been 402,189 cubic metres compared with 367,364 in 1902. The most interesting feature at Calañias, however, has been the continued investigation works to prove the extent and character of the mass of Mineral lying to the east of the present Opencast, and also the depth to which workable Mineral actually exists. This investigation work has been going on since 1900. The sinking of the shaft to prove the Mineral in depth was temporarily stopped in September last, because the workings had been flooded by rain, but it will be resumed next month. The continuance of the Ore Deposit had been proved down to the eighth floor—that is, three floors, or about 150 feet, below the fifth (which is the lowest floor hitherto worked); and the shaft when flooded had almost reached the ninth floor, all in solid Mineral. Bearing in mind that each additional floor when proved insures an important addition to the life of the Company, we shall be interested in ascertaining not only the character of the ninth floor, but also if a tenth floor may be expected.

Leaving this interesting subject, and without troubling you with too many figures, I may say that the deliveries of Cupreous

Ore to customers in the past year amounted to 245,714 tons, and the Copper contents were a shade higher than in 1902. The quantity of Ore taken for local treatment was 98,065 tons. As in the preceding year, the sales and shipments of Washed Ore for the manufacture of Sulphuric Acid were on a large scale, and yielded an important profit.

The Railway and the Pier have been maintained in excellent condition. The cost of railway carriage is slightly lower, and the whole railway and shipping operations have been conducted without a single accident of importance.

Turning now to our operations at home, the make of Refined Copper has been 6,319 tons—389 tons less than in 1902, but 319 tons in excess of the estimate. By concentrating the work of refining to the utmost possible extent the costs of refining, which were reduced in 1902, have again been reduced to the extent of 10s. 3½d. per ton, producing a saving of £3,251. We have also saved £1,566 in the expenses of calcining and precipitating.

Our deliveries of Iron Ore have been larger this year, but the selling price was slightly lower. The net profit from the extraction of Gold and Silver was £2,624 larger than for 1902.

The Balance Sheet shews that in the past, year by year, liberal provision for depreciation has been wisely applied to the property of the Company. Following the same practice our reductions in value are £14,000 off the Mines, £12,000 off the Railways and Pier, and £10,239 6s. 10d. off property and plant in Great Britain and Spain. Our Stocks on hand have been carefully and moderately valued, and owing to an unusually small stock of Copper the total stands at £74,000, less than it did a year ago.

The final result, after all deductions, is that including the balance from 1902 we have an amount for disposal of £244,749, and from this we propose to pay a Dividend of 7s. per Share, free of income tax, and to carry forward a sum of £25,999 to the current year.

This result of our administration during the past year and the proposed allocation of the profits will, I trust, meet with your approval.

We have not relaxed our efforts in the quest of an additional Copper Mine, but the non-success which attended the develop-

ment of the small Mine in Norway, subsequent to its purchase, impresses very forcibly on us the necessity of caution before final decision. While we have not been fortunate enough during the past year to meet with a Mine which was in all respects satisfactory, we wait more exact information regarding one or two Mines which are still under consideration. In the absence of an additional Mine, it is very reassuring to know that the investigations at Calañas each year since 1900 have proved to us the existence of a large additional quantity of Ore which, if poor in Copper, is rich in Sulphur, and suitable for export.

The general business of the Company has been going on satisfactorily during the current year, but it is impossible to make a reliable forecast for 1904. No serious variation need be expected in the profit from Sulphur Ore, unwashed and washed, or in that from Iron Ore, or from Gold and Silver recovered. The uncertainty lies in Copper. Our estimated production in 1904 is 5,300 tons; but as, unlike last year, we are, during the present season unusually well supplied with water in Spain, the production may turn out larger. As regards price, the average quotation for G.M.B. Copper during the first quarter of this year has been £57 5s. 6d., compared with £58 3s. 2d. for the whole of last year. This points in the direction of lower prices for the current year. But the difference is not large, and there are circumstances favourable to full prices, which should not be overlooked. The first is that since the close of the quarter the price of Copper has advanced, the average of the G.M.B. quality for the current month till date having been £58 9s. 1d., a shade higher than the average price for the whole of 1903. The other consideration is that, while the consumpt of Copper in the United Kingdom and on the Continent is reported to be on a large scale, the visible supply is about the smallest on record, and there are no grounds for expecting any abnormal increase in the world's production this year. We have therefore no reason to take a gloomy view of the Copper Market for 1904.

Although fitting reference has been made in the Report to the loss sustained by the Company in consequence of the death of Monsieur A. D. M. Messéan, I cannot leave the sad event unnoticed. Being originally a Director of the Huelva Copper

Mines Co., he joined the Tharsis Board when the two undertakings were amalgamated twenty-five years ago. During the whole period of his Directorship he has taken an unceasing and intelligent interest in all the operations of the Company, repeatedly visiting the Mines, and being ever ready to give valuable advice. He enjoyed the complete confidence of our French Shareholders, and the unbroken friendship of all his colleagues, and we sincerely mourn his loss. Our new colleague, his son, has for some time been well known to us. We regard him as a useful addition to the Directorate, and we feel confident of finding him the worthy son of a worthy sire. (Applause.) In conclusion, on the part of the whole Board, I wish to bear testimony to the ability and zeal, to the industry and skill, of the Staff, both at home and in Spain. Of their capacity you have the best of all proofs in the success which has attended the Company in the past, and it gives us good reason to hope for success in the future.

With these remarks, I beg to move—"That the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1903, be, and the same are hereby received, approved and adopted; that a Dividend of 7s. per Share, equal to $17\frac{1}{2}$ per cent. (free of Income Tax), be now sanctioned and declared from the profits of that year, payable on or after the 10th day of May next; and that the balance of £25,999 5s. be carried forward to the credit of the year 1904."

I shall call upon one of my colleagues who is well-known to you and who is much thought of by us—I mean M. SCHMIDT.

M. SCHMIDT—I have very much pleasure in seconding the resolution.

The CHAIRMAN—Before putting the motion I should like to afford Shareholders an opportunity of making any remarks or putting any questions they may desire.

Dr. CARNACHAN, Roseneath—Mr. Chairman, will you allow me to ask if the Board have any opinion as to how long the output from the mines in Spain may continue? I observe that for the last few years there has been a gradual decrease in the output of

copper. Of course, this is bound to come to an end sooner or later, and I think it right that we should have an idea of how long the output is to continue.

The CHAIRMAN—In answer to that question, I think I may truly say we have no definite information to give. I think you will gather from the remarks which I have already made that while on the one hand there are sources of copper that are being gradually exhausted, we are every year finding that our stock of ore is more extensive than we had any reason to believe in the preceding year, and it will be very pleasant to us if next year, instead of telling you that the Company is nearer its end it is going to have a longer life than we expected. (Applause.)

Dr. CARNACHAN said:—Perhaps you will excuse me in rising upon this occasion again. I have been a Shareholder in this Company since the year 1872. I have attended all the meetings here except one, and I am exceedingly sorry, as, I am sure, all the Shareholders present are, that the Chairman, Sir Charles Tennant, is not able to be present. He has always been a regular attender. My object is not to move an amendment, but rather to suggest, if I might be allowed, and possibly an instruction may be given from the Shareholders assembled, to the Board—it is quite friendly—what I think, if carried out, would be beneficial to us all. I go back to the 31st December, 1899, which year we had a dividend of $37\frac{1}{2}$ per cent., which was a very handsome one. There is a large sum under the heading "Bills, Securities, Cash on hand." In that year we had a large sum. After paying the dividend, which amounted to £468,750, we had on hand £479,000, savings, I suppose, from the conservative policy pursued by the Board in recent years in writing down the different properties of the Company. In 1900 the dividend fell to 30 per cent., amounting to £375,000, and the balance was £580,000. The following year the dividend was 20 per cent., which shews £250,000 of dividend, and we had then a balance of £695,000 apparently in the coffers of the Company in one way or another. In 1902 the dividend was 15 per cent., or £187,000, and the balance was £646,000. This year the cash on hand amounts to

£961,000. We have a $17\frac{1}{2}$ per cent. dividend, 7s. per share, which absorbs £218,000, and leaves a balance of £742,000. Now, Mr. Chairman, I presume that these large sums are not perhaps actually looked upon as profits; they are certainly savings. I am getting up in years. I have been a Shareholder for a long, long time, and have stuck to the Company, taking the large dividends with the small ones, supporting the Board on all occasions, knowing it was a well-managed Board. (Applause.) Now, I should like to get a hold of that money—(laughter)—and I have no doubt many Shareholders are in the same position. I cannot see why there should remain such a large sum of money as at the end of this year, £742,000. I will be told it is to buy a mine, and I suppose you could buy ten mines for that. We will require a new mine sooner or later, but £742,000 is a tremendous sum. Why not give some of it to the Shareholders? If the Directors were generous to the old Shareholders, and also to the new and younger ones, it would appreciate the Shares. A bonus of 5s. would mean £156,000, and would leave £586,000. Supposing you only gave us 2s. 6d., it would only mean £78,000. We would then have 9s. 6d. a Share, and there would be £664,000 in hand for contingencies. I merely put this before the meeting. I fancy that, perhaps, it is all wrong. I am not much of a commercial man, being a professional man. I think that, as Shareholders, we ought to get a little benefit from that large sum. I look round, and I see that some, like myself, are getting on in years, and we should like to get a little of that money if possible. It would lift up the Shares. If we had been receiving 12s. or 9s. 6d., the Shares would have been at a different price. I leave the matter in your hands. I think the Board should take the matter into their consideration another year, at all events. I do not say it should be done now, and I should be pleased to get a little.

The CHAIRMAN—Dr. Carnachan is not the first to make this discovery. Year by year we have carefully considered the matter at our Board. There are two considerations which weighed with us. You seem to think that ten mines could be got with the money we have. If we can get a mine really worth buying it

may cost £300,000, £400,000 or £500,000. But there was one other objection that weighed with us. Supposing, for example, we pay £312,000 to you we would require to take 10s. off the nominal amount of the Shares, and we do not know that you would be benefited by having 10s. per Share in your pocket and having only a 30s. instead of a £2 Share. That is one very serious difficulty. I think if you leave it in the hands of the Board that they will take the most fitting way and the most fitting time of dealing with that undoubtedly large surplus which is very safely lying in the hands of the Directors. It may not be that we may be able to deal with it next year or the next again but we will not lose sight of the matter, and you may rely it is not from inattention but only because we are not satisfied that it is in your interest to divide the money that we retain it just now.

A SHAREHOLDER—What did the Tharsis mine cost originally?

The CHAIRMAN—You will find it in the Report. Of course, as we have been writing off for depreciation from £40,000 to £50,000 every year, that money is bound to grow in our hands. We cannot help it. Has any other gentleman any further remarks to make? May I take it that the Report is approved and adopted? (Applause.)

The resolution read by the Chairman was accordingly unanimously adopted.

The CHAIRMAN—The next business is the election of Directors. I call upon Mr. Hugh Brown.

Mr. HUGH BROWN—I have much pleasure in moving that the following Directors, who retire at this time, be re-elected, viz., Holbrook Gaskell, Esq., Sir James King, Bart., and M. Etienne Marie Chalvet. Mr. Gaskell is an old friend, and he has a large holding in the Company, in the welfare of which he continues to take a deep interest. I do not need to say a word to you in favour of Sir James King. M. Chalvet has the entire confidence of our French shareholders, who, as you all know, have a very large stake in this Company. (Applause.) With these few remarks, I beg to move that these gentlemen be re-elected.

M. A. J. J. MESSEAN, Paris—I have great pleasure in seconding the motion.

The CHAIRMAN—Is it your pleasure to accept this motion? (Applause.) On behalf of my colleagues and myself, I beg most warmly to thank you for your continued confidence. The next business is the re-appointment of the Auditors. I call upon Mr. Pipe.

Mr. JAMES PIPE, Irvine—I have much pleasure in moving “That Mr. Alex. Moore, Jr., C.A., Glasgow, and Mr. Robert Campbell Mackenzie, C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year, the amount to be equally divided; and that they be re-elected the Auditors of the Company for the current year.”

Mr. J. ROBSON—I beg to second the motion.

The CHAIRMAN—Is it your pleasure to re-elect these gentlemen? (Applause.) That is all the business, and I thank you for your presence to-day.

Mr. ALLAN COATS, Paisley—I beg to propose a vote of thanks to Sir James King, not only for his services in the chair to-day, but also for the general interest he has always taken in this Company. (Applause.)

The CHAIRMAN acknowledged, and the meeting ended.

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REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,

LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 26th APRIL, 1905,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1905.



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REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the twelve months ended 31st December, 1904.

THARSIS MINES.

The eastward extension of the Sierra Bullones Open-cast has been steadily proceeded with during the year. The Overburden removed has been 79,125 cubic metres, as compared with 65,701 in 1903. The Mineral extracted amounted to 40,137 tons, of which 1,275 tons were shipped, the balance of 38,862 tons being laid down for treatment on the Mine.

A considerable quantity of Copper has again been obtained from the heaps of Mineral laid down in previous years.

The additions to the Property Accounts for new machinery, railway lines, and plant, principally required for the Sierra Bullones Lode, have amounted to £1,970 19s. 1d. The depreciation written off has been £1,292 14s. 1d., leaving a net increase of £678 5s. on these Accounts for the year.

CALAÑAS MINES.

The quantity of Overburden removed during the year has been 320,719 cubic metres, principally from the Western extension of the Open-cast.

The Mineral extracted amounted to 298,731 tons, as compared with 348,241 tons in the previous year, a decrease of 49,510 tons, principally in the Mineral laid down for treatment on the

Mine. The two extraction shafts were kept going to their maximum capacity during the whole of the year, and the total number of cages wound was almost exactly the same as in the year 1903. The quantity of Overburden which had to be wound from the lower floors during 1904 was, however, much larger than in the previous year, and the extraction of Mineral for treatment at the Mine had to be correspondingly curtailed.

The Cupreous Sterile extracted for treatment on the Mine amounted to 31,241 tons, as compared with 39,745 tons in 1903.

Additions to the Property Accounts during the year have amounted to £1,357 8s. 6d., while for depreciation there has been written off £2,543 9s. 9d., making a net decrease of £1,186 1s. 3d. on these Accounts for the year.

The expenditure on "Preparatory Works and Explorations," amounting to £11,916 5s. 3d., has, as usual, been charged against the profits of the year.

LAGUNAZO MINES.

No Mineral has been raised here during the year. The extraction of Copper from the heaps laid down in previous years has been continued with satisfactory results. These heaps will still yield a considerable amount of Copper, but in diminishing quantity year by year.

The total quantity of Mineral raised during the year (exclusive of Cupreous Sterile) was 338,868 tons, as compared with 348,413 in 1903, a decrease of 9,545 tons. The rainfall was somewhat heavier than in the preceding year. At Tharsis there were 23·36 inches, and at Calañas 21·08 inches of rain, as compared with 18·99 and 18·39 respectively in 1903.

RAILWAYS AND PIERS.

The sum of £2,932 3s. 6d. has been added to the Property Accounts under this head, being the cost of two new Locomotives.

The traffic has again been very large, and has been conducted in a most satisfactory manner. The Permanent Way and Rolling Stock have been maintained in good condition. The whole length of the Line was carefully inspected by our Engineers at the end of the year, and reported by them to be in first-class order.

The Shipments from Corrales were, in all, 430,677 tons. The Pyrites shipped (including Washed Mineral) amounted to 426,078 tons, as compared with 421,226 in 1903. The Shipments of Copper Precipitate amounted to 4,217 tons, as compared with 4,548 tons in the previous year. The Pier was all carefully inspected at the end of the year, and found to be in good condition.

METAL WORKS.

These have overtaken a large amount of work during the year, the quantity of Cinders treated at the existing Works having exceeded that of any previous year. Working Costs have again been lower. The Plant required has been maintained in good working order. All Repairs have been charged to Revenue, while the sum of £8,000 has been written off for depreciation.

The deliveries of Iron Ore have been about equal to those of the previous year, the price obtained being also about the same.

PRODUCTION OF COPPER.

The quantity of Refined Copper produced during the year 1904, which, as announced at the last General Meeting of Shareholders, was estimated at 5,300 tons, has been 5,621 tons, or 321 tons more than was anticipated, and 698 tons less than for the year 1903.

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The search for a new Mine was steadily carried on all through the year, but, out of the large number of properties inspected by our Engineers, not one turned out to be suitable for our requirements.

A large amount of development work was carried out during the year at the Calañas Mine, which continues to open up in a satisfactory manner.

VALUATIONS.

The Stocks on hand at 31st December have, as usual, been carefully inventoried, and valued at moderate and safe figures.

There has been written off from "Mines in Spain," for Tharsis and Calañas, the sum of £8,000, and for Lagunazo, £3,500. "Railways and Shipping Piers in Spain" have likewise been reduced by the sum of £12,000, apportioned rateably over these assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1904, together with the balance of £25,999 5s. brought forward from 1903, as shewn by the Profit and Loss Account, amount to £241,591 16s. 10d.

The Directors recommend:—

1. That the sum of £218,750 be appropriated to the payment of a Dividend of Seven Shillings per Share, equal to $17\frac{1}{2}$ per cent. on the Capital of the Company, free of Income Tax, payable on and after Wednesday, the 10th day of May next; and
2. That the balance of £22,841 16s. 10d. be carried forward to the credit of the year 1905.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants payable at the Bank of Scotland, London.

2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons may be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

It is with much regret that your Directors have to report the death, since the close of the year, of two esteemed colleagues, Mr. James C. Stevenson and Mr. Hugh Beckett. Both gentlemen were chosen members of the Board in 1887, and took a warm interest in the affairs of the Company. To fill up one of the vacancies thus occasioned, your Directors are very pleased to be able to say that they have secured the services of Mr. Thomas Alexander, Merchant, Glasgow, whose well-known business qualifications and experience cannot fail to be of the greatest service to the Company. It is not considered necessary to fill up the remaining vacancy at present.

In accordance with the regulations of the Company, the following Directors retire at this time, viz., M. Albert Jules Jean Messéan, Hugh Brown, Esq., M. Louis Oscar Schmidt, and M. René Millet. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Mackenzie and Moore, also retire at this time, but offer themselves for re-election.

By order of the Directors,

CHARLES TENNANT,
Chairman.

ABSTRACT BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT

As at 31st December, 1904.

Dr.

THE THARSIS SULPHUR AND

COPE

ABSTRACT BALANCE SHEET,

as at 31st

CAPITAL AND LIABILITIES.

To SHAREHOLDERS—

625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000 0 0
„ RESERVE INSURANCE FUND, - - - - -	10,000 0 0
„ HUELVA COPPER COMPANY— Capital Shares unredeemed, - - - - -	3,976 0 0
„ CREDITORS— Bills and Open Accounts, - - - - -	157,881 15 6
„ PROFIT AND LOSS, being Balance at 31st December, 1904, - -	241,591 16 10

£1,663,449 12 4

GLASGOW, 29th March, 1905.—In accordance with the Companies Act, 1900, we

hereby c

COPPER COMPANY, LIMITED.

Cr.

as at 31st December, 1904.

PROPERTY AND ASSETS.

	Original Value.	Written off till date.	
BY MINES IN SPAIN—			
Tharsis and Calañias, - -	£709,228 11 9	£675,228 11 9	£34,000 0 0
Lagunazo, - - -	48,690 0 5	43,690 0 5	5,000 0 0
„ RAILWAYS AND SHIPPING			
PIERS IN SPAIN—			
Permanent Way, - - -	419,283 9 3	370,662 16 7	48,620 12 8
Rolling Stock, - - -	70,224 6 2	60,828 11 4	9,395 14 10
Shipping Piers, - - -	55,827 5 1	50,984 5 8	4,842 19 5
„ WORKS, BUILDINGS, MACHINERY, AND PLANT—			
In Spain, - - - -	462,829 18 8	404,674 17 4	58,155 1 4
In Britain, - - - -	396,195 0 6	323,106 17 6	73,088 3 0
„ MISCELLANEOUS ASSETS—			
Patents, Leases, Concession Rights, &c., - - -	398,127 3 1	398,127 3 1	—
	<u>£2,560,405 14 11</u>	<u>£2,327,303 3 8</u>	
„ STOCKS IN TRADE—			
In Spain, including Preparatory Works, &c., - - - -			245,126 11 1
In Britain, - - - -			127,709 10 3
„ DEBTORS ON OPEN ACCOUNTS, - - - -			67,377 14 11
„ BILLS, SECURITIES, CASH at Bankers, and on hand, - - -			990,133 4 10
			<u>£1,663,449 12 4</u>

hereby certify that all our requirements as Auditors have been complied with.

R. C. MACKENZIE, C.A., Auditor.

ALEX. MOORE, JR., C.A., Auditor.

THE THARSIS SULPHUR AND

ABSTRACT of PROFIT and LOSS

—Dr.—

TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - -	£15,115 3 8
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - -	13,864 4 2
„ BAD DEBT ACCOUNT, - - - - -	29 17 0
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Britain, - - - - -	£8,000 0 0
In Spain, - - - - -	3,833 15 0
	<hr/>
	11,833 15 0
„ AMOUNT WRITTEN OFF MINES IN SPAIN—	
Tharsis and Calañas, - - - - -	£8,000 0 0
Lagunazo, - - - - -	3,500 0 0
	<hr/>
	11,500 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,	12,000 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1904, -	£215,592 11 10
and Balance from Year ending 31st December, 1903, - - - -	25,999 5 0
	<hr/>
	241,591 16 10
	<hr/>
	<u>£305,934 16 8</u>

COPPER COMPANY, LIMITED.

ACCOUNT, as at 31st December, 1904.

—Cr.—

BY BALANCE carried forward, - - -	£244,749 5 0	
<i>Less</i> Dividend paid, 10th May, 1904,	218,750 0 0	
		£25,999 5 0
„ INTEREST ACCOUNT, - - - - -	- - -	25,451 6 5
„ PROFIT for Year ending 31st December, 1904, - - -	- - -	254,484 5 3

£305,934 16 8

BY BALANCE, - - - - - £241,591 16 10

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have audited the Books of the Company, kept at the Registered Office, for the year ending 31st December, 1904, together with copies of the Balance Sheets and Accounts at the Mines (which have been transmitted and specially reported on to us).

In our opinion, the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the position of the Company's affairs as shewn in the books.

The whole Accounts have been presented to us in the usual satisfactory manner, and the Inventories and Valuations give evidence of the exercise of the utmost care and accuracy in their preparation.

The Securities representing the various Investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

R. C. MACKENZIE, C.A., *Auditor.*

ALEX. MOORE, JR., C.A., *Auditor.*

GLASGOW, 29th March, 1905.

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, *15th April, 1905.*

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the MERCHANTS' HALL, No. 1 West George Street, Glasgow, on *Wednesday, the 26th day of April, 1905, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a dividend.

Holders of Share Warrants to bearer will receive a card of admission on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Company's Offices in Glasgow.

The Transfer Books will be closed from the 17th to the 26th current, both days inclusive.

BY ORDER OF THE BOARD,

GEORGE REID, *Secretary.*

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The Charsis Sulphur and Copper Company, Limited.

FINANCIAL STATISTICS for THIRTY-EIGHT YEARS ENDING 31st DECEMBER, 1904.

Year.	DATE OF BALANCE SHEET, since commencement of Operations, 1st Dec., 1866	Period of Operations.	Actual Gross Profits.	To Sinking and Reserve Funds, and Debited direct to Produce Accts.	Net Gross Profits, per Profit and Loss Account.	Written off Pro- perty, Plant, Patents, and other Assets.	Charges of Manage- ment, Interest and Discount, Labora- tory Expenses, Bad Debts, &c.	To Reserve Fund from Profit and Loss Account, and Premium on Shares.	Total Deductions from Net Gross Profits	Actual Net Profits.	Add Balance from Previous Years.	Available Profits for Division.	DIVIDENDS PAID.	Balance carried forward to succeeding Year.	Dividend Capital in each Balance.	Rate per Cent. on Dividend Capital.
1	30th April, 1868	17 Months,	£46,845	...	£46,845	...	£6,733	...	£6,733	£40,112	...	£40,112	£30,000	£10,112	£300,000	10 %
2	31st December, 1868	8 "	37,406	...	37,406	...	10,354	...	10,354	27,052	£10,112	37,164	35,000	2,164	300,000	11 ² / ₃ %
3	" 1869	12 "	107,576	£4,961	102,615	£32,611	18,659	...	51,270	51,345	2,164	53,509	36,995	16,514	785,071	5 %
4	" 1870	12 "	172,804	10,861	161,943	49,572	17,799	...	67,371	94,572	16,514	111,086	83,880	27,206	838,797	10 %
5	" 1871	12 "	267,188	23,308	243,880	58,854	21,941	...	80,795	163,085	27,206	190,291	167,759	22,532	838,797	20 %
6	" 1872	12 "	418,836	18,353	400,483	125,436	21,848	...	147,284	355,429	22,532	377,961	360,000	17,961	900,000	40 %
	Premium on issue of 6,030 Shares,	...	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...
7	31st December, 1873	12 "	298,819	11,137	287,682	44,829	21,052	...	65,881	221,801	17,961	239,762	225,000	14,762	900,000	25 %
8	" 1874	12 "	273,187	9,793	263,394	23,817	25,016	...	48,833	214,561	14,762	229,323	225,000	4,323	900,000	25 %
9	" 1875	12 "	292,324	14,234	278,090	38,063	33,298	...	71,361	206,729	4,323	211,052	202,500	8,552	900,000	22 ¹ / ₂ %
10	30th December, 1876	12 "	267,647	12,477	255,170	35,662	32,202	£5,000	72,864	182,306	8,552	190,858	180,000	10,858	900,000	20 %
11	31st December, 1877	12 "	227,376	5,000	222,376	27,388	40,487	...	67,875	154,501	10,858	165,359	157,500	7,859	900,000	17 ¹ / ₂ %
12	1st March, 1879	14 "	274,426	5,000	269,426	31,206	46,351	...	77,557	191,869	7,859	199,728	187,548	12,180	1,136,660	16 ¹ / ₂ %
13	" 1880	12 "	350,605	...	350,605	62,341	38,502	20,000	120,843	229,762	12,180	241,942	227,332	14,610	1,136,660	20 %
14	" 1881	12 "	422,183	...	422,183	62,751	41,533	30,000	134,284	287,899	14,610	302,509	284,165	18,344	1,136,660	25 %
15	31st December, 1881	10 "	388,725	...	388,725	39,325	30,856	20,000	90,181	298,544	18,344	316,888	284,165	32,723	1,136,660	25 %
16	" 1882	12 "	422,267	...	422,267	25,312	34,127	59,876	119,315	302,952	32,723	335,675	314,479	21,196	1,143,560	27 ¹ / ₂ %
17	" 1883	12 "	390,704	...	390,704	25,411	30,810	10,000	66,221	324,483	21,196	345,679	323,031	22,648	1,174,660	27 ¹ / ₂ %
18	" 1884	12 "	294,597	...	294,597	24,948	32,501	...	57,449	237,148	22,648	259,796	234,932	24,864	1,174,660	20 %
19	" 1885	12 "	170,341	...	170,341	26,049	40,080	...	66,129	104,212	24,864	129,076	117,466	11,610	1,174,660	10 %
20	" 1886	12 "	160,214	5,000	155,214	22,033	41,941	...	63,974	91,240	11,610	102,850	88,100	14,750	1,174,660	7 ¹ / ₂ %
21	" 1887	12 "	205,458	10,909	194,549	28,679	35,342	...	64,021	130,528	14,750	145,278	117,466	27,812	1,174,660	10 %
22	" 1888	12 "	336,597	20,000	316,597	49,616	32,333	...	81,949	234,648	27,812	262,460	234,932	27,528	1,174,660	20 %
23	" 1889	12 "	312,621	20,000	292,621	45,361	25,619	...	70,980	221,641	27,528	249,169	234,932	14,237	1,174,660	20 %
24	" 1890	12 "	339,578	...	339,578	22,970	33,358	...	56,328	283,250	14,237	297,487	281,250	16,237	1,250,000	22 ¹ / ₂ %
	Premium on issue of 37,670 Shares,	...	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...
25	31st December, 1891	12 "	209,164	...	209,164	18,071	31,296	500	49,867	159,297	16,237	175,534	156,250	19,284	1,250,000	12 ¹ / ₂ %
26	" 1892	12 "	272,202	...	272,202	57,625	26,983	500	85,108	187,094	19,284	206,378	187,500	18,878	1,250,000	15 %
27	" 1893	12 "	223,234	...	223,234	47,343	23,417	500	71,260	151,974	18,878	170,852	156,250	14,602	1,250,000	12 ¹ / ₂ %
28	" 1894	12 "	203,836	...	203,836	56,026	21,964	500	78,490	125,346	14,602	139,948	125,000	14,948	1,250,000	10 %
29	" 1895	12 "	301,711	...	301,711	58,247	23,473	500	82,220	219,491	14,948	234,439	218,750	15,689	1,250,000	17 ¹ / ₂ %
30	" 1896	12 "	283,009	...	283,009	38,396	25,344	500	64,240	218,769	15,689	234,458	218,750	15,708	1,250,000	17 ¹ / ₂ %
31	" 1897	12 "	383,972	...	383,972	48,047	24,468	500	73,015	310,957	15,708	326,665	312,500	14,165	1,250,000	25 %
32	" 1898	12 "	424,850	...	424,850	47,956	26,430	500	74,886	349,964	14,165	364,129	343,750	20,379	1,250,000	27 ¹ / ₂ %
33	" 1899	12 "	556,966	...	556,966	50,170	27,418	500	78,088	478,878	20,379	499,257	468,750	30,507	1,250,000	37 ¹ / ₂ %
34	" 1900	12 "	460,863	...	460,863	47,465	38,297	500	86,262	374,601	30,507	405,108	375,000	30,108	1,250,000	30 %
35	" 1901	12 "	350,639	...	350,639	42,081	44,879	...	86,960	263,679	30,108	293,787	250,000	43,787	1,250,000	20 %
36	" 1902	12 "	251,268	...	251,268	38,483	43,183	...	81,666	169,602	43,787	213,389	187,500	25,889	1,250,000	15 %
37	" 1903	12 "	282,263	...	282,263	36,239	27,164	...	63,403	218,860	25,889	244,749	218,750	25,999	1,250,000	17 ¹ / ₂ %
38	" 1904	12 "	279,936	...	279,936	35,334	29,009	...	64,343	215,593	25,999	241,592	218,750	22,842	1,250,000	17 ¹ / ₂ %
			£11,225,820	£171,033	£11,054,787	£1,680,070	£1,126,067	£154,876	£2,961,013	£8,093,774	£691,525	£8,785,299	£8,070,932	£714,367	—	733 ¹ / ₈ %

Bonus added to Shares, 1st January, 1869,
Sum Written off Mines, 1st March, 1879,

60,000
*331,324
£11,617,144

Gross Profits, £11,617,144

APPROPRIATED AS FOLLOWS:—

* Written off Property and Plant, &c., per Balance Sheet, £2,327,303

* Carried to Reserve Insurance Fund, 10,000

Salaries, Management, Interest, Bad Debts, &c., 1,126,067 £3,463,370

Dividends Paid, £8,070,932

Bonus added to Shares, 1st January, 1869, 60,000

Balance carried forward to 1905, 22,842 £8,153,774 £11,617,144



UNIVERSIDAD DE HUELVA

BOARD OF DIRECTORS.

The Names are printed in the order in which the Directors retire :—

M. ALBERT JULES JEAN MESSEAN, Paris.
HUGH BROWN, Esq., Glasgow.
M. LOUIS OSCAR SCHMIDT, Paris.
M. RENÉ MILLET, Paris.
THOMAS ALEXANDER, Esq., Glasgow.
JAMES COUPER, Esq., Craigforth, Stirling.
SIR CHARLES TENNANT, Bart., The Glen.
HOLBROOK GASKELL, Esq., Liverpool.
SIR JAMES KING, Bart., LL.D., Glasgow.
M. ETIENNE MARIE CHALVET, Paris.

SIR CHARLES TENNANT, Bart., *Chairman.*
WILLIAM P. RUTHERFORD, *General Manager.*
GEORGE REID, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 26th APRIL, 1905.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1905.



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charnis Sulphur and Copper Co.,

LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 26th APRIL, 1905.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1905.

REPORT OF THE BOARD

OF THE UNIVERSITY OF CALIFORNIA

FOR THE YEAR 1903

CHAS. E. JOHNSON AND COMPANY CO.

PRINTED

BERKELEY, CALIF.

NO. 1 WEST GEORGE STREET, LONDON

ON WEDNESDAY, 20th APRIL, 1903

CLARKE

PRINTED BY JAMES G. BROWN & CO. LTD.

REPORT.

The Annual Ordinary General Meeting of the Shareholders of The Tharsis Sulphur and Copper Company, Limited, was held in the Directors' Room of the Merchants' House, Glasgow, on Wednesday, the 26th Day of April, 1905, at One o'Clock, Afternoon.

Sir CHARLES TENNANT, Bart., Chairman of the Board of Directors, presided.

The CHAIRMAN—I will ask our Secretary to read the notice calling the meeting.

The SECRETARY (Mr. George Reid) read the notice.

The CHAIRMAN—Will you kindly read the Auditors' Report?

The SECRETARY read the Auditors' Report.

The CHAIRMAN—It is my duty to ask you if you desire that the Minute of last year's meeting shall be read? It has not been the custom hitherto to read it. Perhaps you will not alter the old custom, but if you wish it read it will be read.

No one asked that the Minute should be read.

The CHAIRMAN—Gentlemen, I rise to move the adoption of the Report, which, with your permission, I will, as on former occasions, hold as read.

I need hardly say that I am very happy to be with you to-day. At the last annual meeting of the Company I was not well enough to be present. It was one of the very few occasions in the long history of the Company that I have failed to be with you on this day, and it was a source of no small regret, as I regard the Tharsis Company with a paternal affection, and my connection with it as one of the most cherished memories of a long business life. Our friend Sir James King was kind enough to take the chair, and I need hardly say that he filled it in a very able manner, for which I am very grateful to him.

You will no doubt remember that in his allusion to our prospects for 1904 he stated that no serious variation was to be expected in the profit from Sulphur Ore, washed or unwashed, or in that from Iron Ore, or from Gold and Silver recovered.

It was also mentioned that our production of Copper for 1904 was estimated at 5,300 tons, as against 6,319 tons for 1903. Apart, therefore, from an increase in the price of Copper, a falling-off in the profits for the year was to be looked for, and it is with considerable satisfaction, which, I am sure, will be shared by you all, that we again meet you with such a satisfactory balance sheet before us. The market price of Tough Copper, which continued in the neighbourhood of £60 per ton for the first ten months of the year, averaged £68 3s. 2d. in November and £69 8s. 7d. in December, but the advance in price came too late to influence to any great extent the average price for the year, which was only 2s. 5d. per ton higher than for the previous year. The price realised by us, however, for our sales during the year was a good deal higher than that for 1903, so that the rise was fully taken advantage of.

Then the production of Copper reached the figure of 5,621 tons (or 321 tons more than was estimated), freights were cheaper, costs at the Metal Works were lower, and the profit from Gold and Silver was considerably higher. The falling-off in the production of Copper has thus been compensated from other sources, and the result has been that we are in a position to repeat the dividend paid for year 1903, viz., 17½ per cent.

Work at the Mines was carried on during the year without intermission, and with the usual freedom from serious accidents.

At Lagunazo the operations were confined to the extraction of Copper from the heaps of mineral laid down in former years, and the results obtained were quite up to expectations.

At Tharsis, the work of uncovering the mineral in the eastern extension of the Sierra Bullones opencast was vigorously carried on, the removal of overburden having been sufficiently advanced to admit of the extraction of 40,137 tons of mineral.

At Calañas, for the reason mentioned in the report, the extraction of mineral was 49,510 tons less than for the previous year; but, taking Tharsis into account, the total extraction for the year was 338,868 tons, as compared with 348,413 tons in 1903—a

decrease of only 9,545 tons. At Calañas, a considerable amount of development work was carried out during the year, with satisfactory results; and this work is now sufficiently advanced to enable us to state that to the east of the present opencast we have a large mass of mineral, which, judging by the assay results, we should be able, by and by, to work at a fair profit, partly for export as sulphur ore, and partly for local treatment at the mines. The investigation of the mass in depth was also continued, and we have now proved the continuous existence of our mass of mineral down to the ninth floor level, which is about 200 feet below the deepest of the present workings. You will understand, of course, that these investigation works have only proved the continuation of the mass to the depth mentioned, and a good deal of work will have to be done before much can be said as to the average quality of the mineral on the various floors. In the meantime, it is encouraging to know that at the point where the mineral has been cut through, both the Copper and Sulphur contents are satisfactory on each of the floors, the former being higher than we expected. The opening up of the Calañas Mine will be continued without interruption, but without haste, as we have now sufficient ore available to ensure our output for many years to come.

The Railways and the Pier have, as usual, been maintained in first-class order, and the traffic was carried on with the usual economy and freedom from serious accidents.

Our deliveries of Pyrites to consumers during 1904 amounted to 246,215 tons, against 245,714 tons in 1903, and our Washed Ore business showed very little change as compared with the previous year.

I shall now refer to our Metal Works, which have been carried on with efficiency and economy, the costs having been lower than in the previous year in all departments. The output of Refined Copper was 5,621 tons, a reduction of 698 tons as compared with the previous year; and the deliveries of Iron Ore were almost identical with those in 1903, both as regards quantity and price. Silver and Gold yielded an increased profit of £4,081 as compared with 1903.

Turning now to the balance sheet, it will be seen that we have followed our usual practice in liberally writing down the various

Property Accounts, the total amount applied for this purpose having been £35,334 against £36,239 for 1903.

The stocks on hand, both in Spain and in this country, have been most carefully made up and valued at very moderate figures, and the final result is that, including the balance brought forward from 1903, the net profit amounts to £241,591 16s. 10d. From this we propose to pay a dividend of 7s. per Share free of Income Tax, and to carry forward to the current year a sum of £22,841 16s. 10d. As I started by saying, I think that, taking all the circumstances into account, the result is a satisfactory one, and I feel sure you will all share that opinion.

During the past year our search for a new Mine has been unwearingly carried on, and a large number of properties were inspected by our Engineers, all of which were rejected, either as being unsuitable, or as not being worth the price asked for them. Since the close of the year, however, a property situated in Canada on which very little development work has yet been done, and which may be described as a promising prospect, has been favourably reported on, and we have secured an option on it on very reasonable terms, which will allow us to carry on investigation work for a year before deciding whether we will purchase or not. In that way the risk we take is a small one, and one which we consider we are justified in taking, whatever the ultimate result may be. Development work will be started towards the end of this month.

I come now to our prospects for the current year. Our deliveries of Pyrites to consumers will be about equal to those for 1904, and the Sulphur value will be the same. The quantity of Washed Ore will also be about the same. Our deliveries of Iron Ore will show very little change as compared with those for 1904, and the price will be a little higher. As to Copper, we must be prepared for a further drop in our production, our estimate for the year being 4,500 tons, the falling-off being due in great measure to the gradual exhaustion of the Copper in the heaps laid down in former years for treatment at Tharsis and Lagunazo, and partly to the lower Copper contents of the Export Ore. As far as price is concerned, prophecy is always risky, but I think the outlook is encouraging. The average price of G.M.B.'s for the first quarter of this year has been £68 4s. 0d., against last

year's average of £59 0s. 6d. The demand for consumption is good; stocks, as far as is known, are not high; and there is no likelihood of any phenomenal increase in the production of the world for this year. Our production till date is all sold at satisfactory prices, and I think, therefore, we are warranted in taking a cheerful view of our prospects for 1905.

The last paragraph of the Report alludes in becoming language to the loss we have sustained in the death of two of our colleagues, Mr. Stevenson and Mr. Beckett. They had both been many years on the Board, and were much respected and esteemed by all who knew them. Mr. Stevenson had long been the managing partner of the Jarrow Chemical Company, one of the largest consumers of Pyrites, who had always been faithful to the Tharsis Company. He was a delicate man, resided in the south of England, and could not be with us very often. His place we do not propose to fill up. Mr. Alexander, whom many of you, I think, know, will take Mr. Beckett's place. Thoroughly acquainted with the Chemical trade, and a good man of business, he will be a valuable addition to the Board.

In conclusion, Gentlemen, I have again to record our grateful acknowledgments to our Manager, Mr. Rutherford, for the able manner in which he has conducted the business of the Company, and also to his Staff in the Office, and to the Heads and Staff at the Mines and Metal Works. I feel, Gentlemen, how much the prosperity of the Company is in their hands, and I have great pleasure in expressing our obligations to them for their faithful services.

Since we last met we have had a change in the Secretaryship, Mr. Barlas having retired at the end of the year after fifteen years' faithful service. He carries with him the best wishes of the Board. His place has been taken by Mr. George Reid, who for the long period of twenty-six years has filled the responsible position of Chief Accountant, and who is eminently fitted for the position he now occupies.

Since I wrote this I have felt called upon to make a little addition to my speech before sitting down. I should like to mention that we have with us to-day a gentleman from Paris—Monsieur Blanquet—whom I am very glad to see. He has come to the meeting in representation of a large number of French

Shareholders who have been rather unsettled by articles which have appeared from time to time in certain French financial papers. In some of these articles it has been stated that our mines are exhausted, and Monsieur Blanquet has asked me to say a word or two with the object of reassuring his friends. At the meeting held in April, 1903, I made certain specific statements as to our position and prospects, to which I beg to refer you, and which I need not repeat here. I may say, however, they are in the hands of my friend on the left, Mr. Rutherford, and anyone who wishes to see them can see them, but it is rather a long statement, and I will not occupy your time in reading it. Most of you no doubt have a copy of the Report for 1903. I may add, however, that what I said then I can even more confidently confirm now; the development work since carried out having given results more than equal, in my opinion, to our expectations then. We shall always make a point of keeping our Shareholders well posted up as to our mineral resources, and there is no occasion for taking a gloomy view of the future. For my own part I think there are many years of prosperity before us. (Applause.)

With these remarks, I beg to move "That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1904, be, and the same are hereby received, approved, and adopted; that a Dividend of 7s. per Share, equal to $17\frac{1}{2}$ per cent. (free of Income Tax), be now sanctioned and declared from the profits of that year, payable on and after the 10th day of May next; and that the balance of £22,841 16s. 10d. be carried forward to the credit of the year 1905."

The CHAIRMAN—I call upon Monsieur Chalvet, one of our French Directors, whom we are pleased to see here, to second the adoption of the Report.

M. CHALVET—I have much pleasure in seconding the Resolution.

The CHAIRMAN—If any gentleman would like to make any observations, or to ask any questions, I shall be very glad to hear him.

There was no response, and the Resolution was carried unanimously.

Sir JAMES KING—Mr. Chairman and Gentlemen, I have great pleasure in moving that the following Directors, who retire at this meeting, be re-elected, namely, M. Albert Jules Jean Messéan, Mr. Hugh Brown, M. Louis Oscar Schmidt, and M. René Millet. As regards the three French Directors named here, I need scarcely assure you that they take a very warm and intelligent interest in everything that is being done for the furtherance of the work of the Tharsis Company. They are thoroughly in co-operation with the Board in Glasgow, and I can assure you that there is, and has been always, the most complete harmony and mutual confidence. Mr. Schmidt has been in the habit of coming here, and we have seen him, I think, at more than twenty annual meetings; but, unfortunately, illness keeps him at home to-day, very much against his will, and to our deep regret. As regards the remaining Director, Mr. Hugh Brown, speaking in the city of Glasgow I need not say a single word in praise of him or in assurance of his devotion to duty in any position to which he is called. I beg to move accordingly.

M. EDMOND BLANQUET—I have very much pleasure in seconding the motion.

The CHAIRMAN—I put the Resolution to the meeting, and I am quite sure we have very able Directors in our French friends. I am glad to see we have our young friend, M. Messéan, with us to-day. He reminds me of his father, who was for so many years a Director of the Company, and I believe that he is doing his work very well in Paris.

The resolution was unanimously adopted.

Mr. CHARLES E. HAMILTON—I beg to move that Mr. Robert Campbell Mackenzie, C.A., Glasgow, and Mr. Alexander Moore, Junr., C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year, the amount to be equally divided, and that they be re-elected the Auditors of the Company for the current year.

Dr. CARNACHAN—I have pleasure in seconding that Resolution. The Resolution was unanimously adopted.

The CHAIRMAN—That is all the business.

Mr. WILLIAM GRAHAM, C.A.—I have very great pleasure in moving a vote of thanks to our Chairman. We are all glad to see him in his accustomed place to-day, and to hear his remarks. We hope he will not suffer in any way from coming to preside over our meeting to-day.

The CHAIRMAN acknowledged, and the meeting separated.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 25th APRIL, 1906,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1906.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 25th APRIL, 1906,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.
1906.

REPORT BY THE DIRECTORS

IN THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Dumas Sulphur and Copier Co.

LIMITED.

HELD AT THE HALL, WITHIN THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW.

ON WEDNESDAY, 23RD APRIL, 1906.

AT

ONE O'CLOCK AFTERNOON.

GLASGOW.

PRINTED BY JAMES C. KERRIE & SONS, 10 ROSE STREET.

1906

REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the year ended 31st December, 1905.

THARSIS MINES.

Satisfactory progress has been made during the year with the work of uncovering the mineral in the eastern extension of the Sierra Bullones Lode. The overburden removed has been 83,620 cubic metres, as compared with 79,125 cubic metres in 1904. The Mineral extracted amounted to 82,869 tons, as compared with 40,137 tons in the previous year, an increase of 42,732 tons. This mineral has all been laid down for treatment on the Mine.

The additions to Property for new machinery and plant required have amounted to £1,526 2s. 11d. The depreciation written off has been £1,036 8s. 6d., leaving a net increase of £489 14s. 5d. on the Property Accounts for the year.

CALAÑAS MINES.

The Overburden removed during the year has amounted to 279,936 cubic metres, as compared with 320,719 cubic metres in 1904.

The Mineral extracted has been 313,893 tons as compared with 298,731 tons in 1904, an increase of 15,162 tons.

The Cupreous Sterile extracted for treatment on the Mine has been 16,010 tons, as compared with 31,241 tons in 1904, a decrease of 15,231 tons.

The total quantity raised at the Calañas Mines, including Cupreous Sterile, has thus been 329,903 tons, as compared with 329,972 tons in 1904.

The additions to the Property Accounts during the year have amounted to £1,905 14s. 6d. For depreciation there has been written off the sum of £2,337 4s. 7d., making a net decrease of £431 10s. 1d. on these Accounts for the year.

The expenditure on "Preparatory Works and Explorations" has, as usual, been charged against the profits of the year.

LAGUNAZO MINES.

A considerable quantity of Copper has been obtained during the year from the heaps of Mineral laid down in former years.

The total quantity of Mineral raised during the year (exclusive of Cupreous Sterile) was 396,762 tons, as compared with 338,868 in 1904, an increase of 57,894 tons.

The rainfall has been 17·28 inches at Tharsis and 15·22 inches at Calañas, as compared with 23·36 and 21·08 inches respectively in 1904.

RAILWAYS AND PIERS.

During the year there has been added to the Property Accounts under this head the sum of £7,130 12s. 7d., which includes the cost of two new Locomotives and fifty Waggon.

The Permanent Way and Rolling Stock have been maintained in good working order. Our Engineers on their usual special inspection of the Permanent Way, Bridges, &c., at the close of the year, reported having found everything in a most satisfactory condition.

The Shipments from Corrales were, in all, 398,285 tons. The Pyrites shipped (including Washed Mineral) amounted to 392,557 tons, as compared with 426,078 tons in 1904. The Shipments of Copper Precipitate amounted to 3,207 tons, as compared with 4,217 tons in the previous year.

The Shipping Pier and Appliances have been maintained in good working order.

METAL WORKS.

These have been steadily employed throughout the year, and have given satisfactory results. All repairs have, as usual, been charged to Revenue, while the sum of £8,000 has been written off for depreciation.

The deliveries of Iron Ore have considerably exceeded those of the previous year, and the price obtained has also been better.

PRODUCTION OF COPPER.

The Refined Copper produced in 1905 has amounted to 4,345 tons, as compared with 5,621 tons in 1904, a decrease of 1,276 tons, but only 155 tons under the estimate given at the last Annual Meeting of Shareholders, notwithstanding the scarcity of water at the Mines.

Although the search for a new Mine was continued throughout the year, we have not yet met with a property which we considered ourselves justified in acquiring. The option over the property in Canada, to which reference was made at the last Annual Meeting, was abandoned, the investigation work carried out having satisfied us that the Mine was not suitable for our requirements.

The development of the Calañas Mine was continued during the year with satisfactory results.

VALUATIONS.

The Stocks on hand at 31st December have, as usual, been carefully ascertained, and valued at moderate and safe figures.

There has been written off from "Mines in Spain," for Tharsis and Calañas, the sum of £5,000, and for Lagunazo, £2,500. "Railways and Shipping Piers in Spain" have also been reduced by the sum of £10,000, apportioned rateably over these assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1905, together with the balance of £22,841 16s. 10d. brought forward from 1904, as shown by the Profit and Loss Account amount to £247,977 3s. 9d.

The Directors recommend:—

1. That the sum of £218,750 be appropriated to the payment of a Dividend of Seven Shillings per Share, equal to $17\frac{1}{2}$ per cent. on the Capital of the Company, free of Income Tax, payable on and after Thursday, the 10th day of May next; and
2. That the balance of £29,227 3s. 9d. be carried forward to the credit of the year 1906.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants payable at the Bank of Scotland, London.
2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons may be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

In accordance with the regulations of the Company, the following Directors retire at this time, viz., Thomas Alexander, Esq., James Couper, Esq., and Sir Charles Tennant, Bart. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Alexander Moore, Jr., and R. C. Mackenzie, also retire at this time, but offer themselves for re-election.

By order of the Directors,

CHARLES TENNANT,
Chairman.

DIRECTORS AND AUDITORS

The Directors have pleasure in stating that the accounts for the year ending 31st December 1912 have been prepared in accordance with the provisions of the Companies Act, 1900, and that they are true and correct.

The Auditors have examined the accounts and certify that they are true and correct.

CHARLES W. BENTLEY
Auditor

W. H. BENTLEY
Director

W. H. BENTLEY
Director

W. H. BENTLEY
Director

W. H. BENTLEY
Director

W. H. BENTLEY
Director

ABSTRACT BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT

As at 31st December, 1905.

Dr.

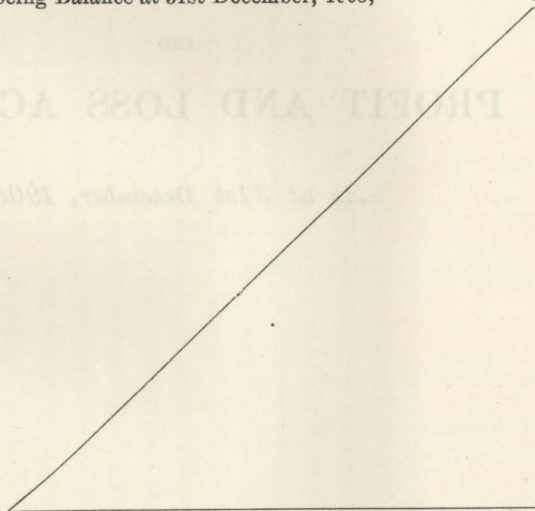
THE THARSIS SULPHUR AND

ABSTRACT BALANCE SHEET,

CAPITAL AND LIABILITIES.

To SHAREHOLDERS—

625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000 0 0
„ RESERVE INSURANCE FUND, - - - - -	10,000 0 0
„ HUELVA COPPER COMPANY—	
Capital Shares unredeemed, - - - - -	3,976 0 0
„ CREDITORS—	
Bills and Open Accounts, - - - - -	160,392 4 10
„ PROFIT AND LOSS, being Balance at 31st December, 1905, - - - - -	247,977 3 9



£1,672,345 8 7

GLASGOW, 28th March, 1906.—In accordance with the Companies Act, 1900, we

COPPER COMPANY, LIMITED.

Cr.

as at 31st December, 1905.

PROPERTY AND ASSETS.

	Original Value.	Written off till date.	
BY MINES IN SPAIN—			
Tharsis and Calañas, - - -	£709,228 11 9	£680,228 11 9	£29,000 0 0
Lagunazo, - - - - -	48,690 0 5	46,190 0 5	2,500 0 0
„ RAILWAYS AND SHIPPING PIERS IN SPAIN—			
Permanent Way, - - -	419,699 0 7	377,403 8 7	42,295 12 0
Rolling Stock, - - -	76,939 7 5	63,334 12 8	13,604 14 9
Shipping Piers, - - -	55,827 5 1	51,737 12 4	4,089 12 9
„ WORKS, BUILDINGS, MACHINERY, AND PLANT—			
In Spain, - - - - -	465,955 13 2	408,048 10 5	57,907 2 9
In Britain, - - - - -	395,756 7 8	331,106 17 6	64,649 10 2
„ MISCELLANEOUS ASSETS—			
Patents, Leases, Concession Rights, &c., - - - - -	398,127 3 1	398,127 3 1	—
	<u>£2,570,223 9 2</u>	<u>£2,356,176 16 9</u>	
„ STOCKS IN TRADE—			
In Spain, including Preparatory Works, &c., - - - - -			245,087 1 3
In Britain, - - - - -			109,755 13 6
„ DEBTORS ON OPEN ACCOUNTS, - - - - -			
			73,660 12 1
„ BILLS, SECURITIES, CASH at Bankers, and on hand, - - - - -			
			<u>1,029,795 9 4</u>
			<u>£1,672,345 8 7</u>

hereby certify that all our requirements as Auditors have been complied with.

ALEX. MOORE, JR., C.A., Auditor.

R. C. MACKENZIE, C.A., Auditor.

THE THARSIS SULPHUR AND

ABSTRACT of PROFIT and LOSS

—Dr.—

TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - -	£15,679 10 11
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -	13,444 1 11
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Britain, - - - - -	£8,000 0 0
In Spain, - - - - -	3,373 13 1
	11,373 13 1
„ AMOUNT WRITTEN OFF MINES IN SPAIN—	
Tharsis and Calañas, - - - - -	£5,000 0 0
Lagunazo, - - - - -	2,500 0 0
	7,500 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,	10,000 0 0
„ BALANCE, being Net Profit for year ending 31st December, 1905, - -	£225,135 6 11
And Balance from year ending 31st December, 1904, - - - - -	22,841 16 10
	247,977 3 9
	£305,974 9 8

COPPER COMPANY, LIMITED.

ACCOUNT, as at 31st December, 1905.

—Cr.—

BY BALANCE carried forward, - - -	£241,591 16 10	
Less Dividend paid 10th May, 1905,	218,750 0 0	
		<u>£22,841 16 10</u>
„ INTEREST ACCOUNT, - - - - -	- - - - -	27,039 16 1
„ PROFIT for Year ending 31st December, 1905, - - -	- - - - -	256,092 16 9

£305,974 9 8

BY BALANCE, - - - - - £247,977 3 9

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have audited the Books of the Company, kept at the Registered Office, for the year ending 31st December, 1905, together with copies of the Balance Sheets and Accounts at the Mines (which have been transmitted and specially reported on to us).

In our opinion, the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the position of the Company's affairs as shewn in the books.

The whole Accounts have been presented to us in the usual satisfactory manner, and the Inventories and Valuations give evidence of the exercise of the utmost care and accuracy in their preparation.

The Securities representing the various Investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

ALEX. MOORE, JR., C.A., *Auditor.*

R. C. MACKENZIE, C.A., *Auditor.*

GLASGOW, 28th March, 1906.

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, 14th April, 1906.

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the MERCHANTS' HALL, No. 1 West George Street, Glasgow, on *Wednesday, the 25th day of April, 1906, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a dividend.

Holders of Share Warrants to bearer will receive a card of admission on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Company's Offices in Glasgow.

The Transfer Books will be closed from the 16th to the 25th current, both days inclusive.

BY ORDER OF THE BOARD,

GEORGE REID, *Secretary*.

THE THARSIIS BOLPHUR AND COPPER COMPANY LIMITED

MEMORANDUM

TO THE DIRECTORS

FROM THE MANAGER

DATED 15th JANUARY 1914

RE THE PROPOSED SALE OF THE TARRANTS PROPERTY

1. I have the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the proposed sale of the Tarrants property, and in reply to inform you that the same has been referred to the Committee of Management, and that they have decided to accept the offer made by the Tarrants property, and to sell the same at the best price obtainable.

2. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

3. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

4. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

5. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

6. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

7. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

8. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

9. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

10. The Tarrants property is situated in the Tarrant parish, and is bounded on the north by the Tarrant parish, on the south by the Tarrant parish, on the east by the Tarrant parish, and on the west by the Tarrant parish.

FINANCIAL STATEMENT

Year	Amount	Percentage	Notes
1900	100.00	100.00	
1901	100.00	100.00	
1902	100.00	100.00	
1903	100.00	100.00	
1904	100.00	100.00	
1905	100.00	100.00	
1906	100.00	100.00	
1907	100.00	100.00	
1908	100.00	100.00	
1909	100.00	100.00	
1910	100.00	100.00	
1911	100.00	100.00	
1912	100.00	100.00	
1913	100.00	100.00	
1914	100.00	100.00	
1915	100.00	100.00	
1916	100.00	100.00	
1917	100.00	100.00	
1918	100.00	100.00	
1919	100.00	100.00	
1920	100.00	100.00	
1921	100.00	100.00	
1922	100.00	100.00	
1923	100.00	100.00	
1924	100.00	100.00	
1925	100.00	100.00	
1926	100.00	100.00	
1927	100.00	100.00	
1928	100.00	100.00	
1929	100.00	100.00	
1930	100.00	100.00	
1931	100.00	100.00	
1932	100.00	100.00	
1933	100.00	100.00	
1934	100.00	100.00	
1935	100.00	100.00	
1936	100.00	100.00	
1937	100.00	100.00	
1938	100.00	100.00	
1939	100.00	100.00	
1940	100.00	100.00	
1941	100.00	100.00	
1942	100.00	100.00	
1943	100.00	100.00	
1944	100.00	100.00	
1945	100.00	100.00	
1946	100.00	100.00	
1947	100.00	100.00	
1948	100.00	100.00	
1949	100.00	100.00	
1950	100.00	100.00	
1951	100.00	100.00	
1952	100.00	100.00	
1953	100.00	100.00	
1954	100.00	100.00	
1955	100.00	100.00	
1956	100.00	100.00	
1957	100.00	100.00	
1958	100.00	100.00	
1959	100.00	100.00	
1960	100.00	100.00	
1961	100.00	100.00	
1962	100.00	100.00	
1963	100.00	100.00	
1964	100.00	100.00	
1965	100.00	100.00	
1966	100.00	100.00	
1967	100.00	100.00	
1968	100.00	100.00	
1969	100.00	100.00	
1970	100.00	100.00	
1971	100.00	100.00	
1972	100.00	100.00	
1973	100.00	100.00	
1974	100.00	100.00	
1975	100.00	100.00	
1976	100.00	100.00	
1977	100.00	100.00	
1978	100.00	100.00	
1979	100.00	100.00	
1980	100.00	100.00	
1981	100.00	100.00	
1982	100.00	100.00	
1983	100.00	100.00	
1984	100.00	100.00	
1985	100.00	100.00	
1986	100.00	100.00	
1987	100.00	100.00	
1988	100.00	100.00	
1989	100.00	100.00	
1990	100.00	100.00	
1991	100.00	100.00	
1992	100.00	100.00	
1993	100.00	100.00	
1994	100.00	100.00	
1995	100.00	100.00	
1996	100.00	100.00	
1997	100.00	100.00	
1998	100.00	100.00	
1999	100.00	100.00	
2000	100.00	100.00	

UNIVERSIDAD DE HUELVA

BOARD OF DIRECTORS.

The Names are printed in the order in which the Directors retire:—

THOMAS ALEXANDER, Esq., Glasgow.
JAMES COUPER, Esq., Craigforth, Stirling.
SIR CHARLES TENNANT, Bart., The Glen.
HOLBROOK GASKELL, Esq., Liverpool.
SIR JAMES KING, Bart., LL.D., Glasgow.
M. ETIENNE MARIE CHALVET, Paris.
M. ALBERT JULES JEAN MESSEAN, Paris.
HUGH BROWN, Esq., Glasgow.
M. LOUIS OSCAR SCHMIDT, Paris.
M. RENE MILLET, Paris.

SIR CHARLES TENNANT, Bart., *Chairman.*
WILLIAM P. RUTHERFORD, *General Manager.*
GEORGE REID, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Chalcid Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 25th APRIL, 1906.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1906.



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,

LIMITED,

HELD WITHIN THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 25th APRIL, 1906.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.
1906.

REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

GLASGOW STEEL AND IRON CO.,

LIMITED,

HOLD AT THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW.

ON WEDNESDAY, 23RD APRIL, 1908.

PRINTED BY JAMES G. BARKER & SONS, 140 HOPE STREET,
GLASGOW.
1908.

REPORT.

The Annual Ordinary General Meeting of the Shareholders of The Tharsis Sulphur and Copper Company, Limited, was held in the Directors' Room of the Merchants' House, Glasgow, on Wednesday, the 25th Day of April, 1906, at One o'Clock, afternoon.

Mr. JAMES COUPER moved that in the absence of the Chairman (Sir Charles Tennant), Sir James King be requested to take the chair.

Sir JAMES KING took the chair, and said—I shall call upon the Secretary to read the notice calling this meeting.

Mr. GEORGE REID, the Secretary, read the notice.

The CHAIRMAN—I shall now ask the Secretary to read the Auditors' Report, in accordance with the Act of Parliament.

The SECRETARY read the Auditors' Report.

The CHAIRMAN—It is competent now to read the Minute of last meeting, if you so desire it. We have never been in the habit of doing it in this Company. Indeed, it is very seldom, if ever, done now. Is it your pleasure to pass that by? (Applause). Then I now have the honour to address the meeting.

Gentlemen, it would not be easy to name any public company which year by year has accorded to its Chairman a more hearty reception than the Tharsis Company gives to Sir Charles Tennant, whom I imperfectly represent to-day. You will therefore join with me very sincerely in regretting his absence to-day, especially as it is due to a recent illness from which he has not yet completely recovered. There is, however, good reason to expect that he will very shortly be able as a Director to devote his ability and his valuable experience to the affairs of our Company, whose interests he has much at heart, and we are glad to have a letter from him to-day, giving us increased hopes. I have said as a *Director*, because, though the Chairman of the Company is

elected by the Board and not by the Shareholders, it is right that I should inform you that, to the deep regret of his colleagues, Sir Charles, while willing to accept re-election to-day as a Member of the Board, has urged us in the strongest terms to relieve him from the additional duties and responsibilities attaching to the Chair.

The services of Sir Charles have been very valuable, and have extended over the whole existence of the Company. It has never had any other Chairman than Sir Charles, and during his forty years of office he has enjoyed the complete confidence both of the French and English Shareholders. Very few are aware of the early difficulties encountered or of the skill and tact required in order to safeguard the Company's interests. This work may be said to have been carried through by Sir Charles single-handed, and while he experienced a reward in the success that crowned his efforts and the prosperity which has attended and continues to attend the Tharsis Company, we would be indeed ungrateful if we did not thankfully acknowledge our deep obligation, and earnestly wish for him a lengthened future of happiness and usefulness.

The Reports and Accounts for the past year have now been in your hands for some time. With your permission, therefore, I will hold them as read and proceed to move their adoption.

You may remember that at last Annual Meeting the Chairman stated that, in his opinion, you were warranted in taking a favourable view of the prospects of 1905; and his expectations have certainly been fully realised, because we ended 1905 with an increased net profit of £9,542.

This result is the more satisfactory when the adverse circumstances of the year are taken into account. A reduction of the production of Copper to 4,500 tons was foretold, but Mr. Rutherford's estimates are made on such safe lines that they are almost always exceeded. In 1904 we got 321 tons of Copper in excess of the estimate. Most likely there would under ordinary circumstances have been an excess again in the past year had it not been a year of abnormal drought in Spain. The actual rainfall was only seventeen inches at Tharsis and fifteen inches at Calañas, being in each case six inches less than in the previous year, and

in consequence, instead of any surplus, our Copper production fell short of the estimate by 155 tons. When Copper is high in price this represents a considerable loss of profit.

Then, again, owing to the improvement in Spanish finance, one and a-half pesetas fewer were received for each pound sterling, and in consequence our Wages Bill was swollen to the extent of several thousands of pounds.

As a set-off to the disadvantages just enumerated, several circumstances have greatly helped us. The great and outstanding piece of good fortune has been the remarkable advance in the value of Copper. The average market price of Copper Warrants during 1905 was £69 12s., virtually £11 higher than that of the previous year.

Other causes contributed in a smaller degree to the prosperity of last year. The deliveries of Iron Ore were larger in quantity and somewhat higher in price. Further, the Gold and Silver recovered, which had yielded an increased profit of £4,081 in 1904, again contributed last year an additional sum of £3,074.

Work at the Mines was carried on steadily during the year, and the total quantity of mineral extracted, exclusive of Cupreous Sterile, was 396,762 tons, being greater than that of the previous year to the extent of 57,894 tons, of which 42,732 tons belong to Tharsis and 15,162 to Calañas. The Copper contents of the ore raised were virtually identical for both years.

The opening-up of the Calañas Mine was continued during the year with satisfactory results, and extraction of mineral was started on the sixth floor level, the opencast portion of which has now been thoroughly proved and found to contain mineral which will yield a very fair profit. As you are aware, the existence of the ore has been proved as far as the ninth floor, and complete machinery is now erected and at work for sinking a shaft during the current year and completing the investigations.

The Railways and the Pier have been maintained in excellent condition, and the cost per ton of ore carried was slightly lower than it was in 1904.

Our deliveries of Pyrites to consumers during 1905 amounted to 237,001 tons, against 246,215 tons in 1904; and our Washed Ore business was on the same scale as for the preceding year.

The Metal Works have been carried on with the usual efficiency and economy, and the output of Refined Copper was 4,345 tons, a reduction of 1,276 tons as compared with 1904.

Turning now to the balance sheet, it will be seen that, as usual, we have made ample provision for the depreciation of our properties. From the Metal Works the sum of £8,000 has been written off, the same as for 1904, and from the Mines and Railways £20,873 13s. 1d., as compared with £27,333 15s. In explanation of the smaller amount for 1905, I may mention that a fixed rate per ton of copper produced is applied to the writing down of the Spanish Properties, and as the production for 1905 was smaller than that for 1904, the amount written off is proportionately less.

The stocks on hand both in Spain and in this country have been made up with great care and valued at very safe figures, and the final result is that, including the balance brought forward from 1904, the net profit amounts to £247,977 3s. 9d. From this we propose to pay a dividend of 7s. per share free of income tax, and to carry forward to the current year a sum of £29,227 3s. 9d., which is £6,385 6s. 11d. more than was brought in from the previous year. Taking everything into account, the result is, I think, not an unsatisfactory one.

I regret that I have nothing encouraging to tell you in connection with our search for a new Mine.

The option on the property in Canada, to which reference was made at last meeting, was abandoned after a few months' trial, the development work done having shewn that it was too small an affair to be of interest to us, and none of the other properties which were inspected by our Engineers were found to be suitable for our requirements. The present high price of copper does not help us in our search, as holders of copper properties have very inflated ideas as to their value, while of searchers after copper mines it may be truly said that their name is legion. We are still prosecuting our search with undiminished zeal, but with chastened hopes.

I come now to what I have no doubt you will consider the most important part of my address, viz., our prospects for the current year. The deliveries of Pyrites to customers will be about equal to those for 1905, and the price for the Sulphur

contents will be the same. The deliveries of Washed Ore will also be about equal to those for 1905, and the selling price will be the same. The deliveries of Iron Ore will probably be about equal to those for 1905, and the price will be higher. With regard to Copper, it will be a satisfaction to you when I state that this time I am not going to announce a further drop in the production. On the contrary I am able to tell you that the output for 1906 will in all probability be about 300 tons in excess of the 1905 quantity. As far as price is concerned, the outlook is, I think, very hopeful. Consumption is on a large scale, and the increase in the World's production, as compared with that for 1905, is not likely to be abnormal. Stocks in the hands of both producers and consumers, as far as is known, are not large, and, while the present prices may not be maintained during the whole year, I confidently expect that the average will be a high one. The average price of G.M.B.'s for the first quarter of this year has been £79 11s. 1d., against last year's average of £69 12s., and our production is sold well ahead at very satisfactory prices.

The Spanish Exchange, since the close of 1905, has moved still further against us, and we must be prepared for an appreciable diminution in our profits from that source, but taking everything into consideration, I think I am justified in saying that the prospects for 1906 are decidedly encouraging.

Our French Directors throughout the year hold stated meetings in Paris, and, receiving as they do regular and detailed reports of all our doings, are constantly in touch with the Head Office. But in addition they always make an effort to be present at our Annual Meeting, and they never come without a welcome. An interchange of views, even if possible only once a year, cannot fail to promote harmony and good understanding, and only one of our Paris colleagues is absent from this meeting, and that in consequence of pressing public business.

In addition, Monsieur E. Blanquet and Monsieur L. François, who are by themselves and their friends extensive holders of Tharsis Shares, have manifested their deep interest in the concern by coming all the way from France in order to attend our Annual Meeting. They desired to obtain somewhat fuller information in regard to several points than it is easy to give at a public meeting. In company with Mr. Rutherford I had the pleasure

of seeing them yesterday. I believe they were satisfied with the frankness with which we met them, and with the general information given to them, and I trust they will return home favourably impressed with the stability and future prospects of our important undertaking.

In conclusion, I desire again to express our implicit confidence in Mr. Rutherford, our General Manager, and our grateful acknowledgments to him for the energy and success with which he has conducted the business of the Company both in Spain and at home. We are also in the position of having a loyal and efficient staff both in the Head Office and at the Mines and Metal Works. In every department you may rest assured your interests will receive all possible justice.

With these remarks, I beg to move—"That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1905, be, and the same are hereby received, approved, and adopted; that a Dividend of 7s. per Share, equal to 17½ per cent. (free of Income Tax), be now sanctioned and declared from the profits of that year, payable on and after the 10th day of May next; and that the balance of £29,227 3s. 9d. be carried forward to the credit of the year 1906."

Our friend and colleague Monsieur Messéan will be so kind as to second the motion.

M. MESSEAN—I have pleasure in seconding this motion.

The CHAIRMAN—Before putting the motion to the meeting, I shall be glad to afford an opportunity to any present to make such inquiries as they think fit, as we have nothing to conceal from our fellow shareholders. (After a pause.) Then, may I take it, gentlemen, that this report is unanimously adopted? (Applause.)

The CHAIRMAN—The next business is the re-election of Directors, and I have pleasure in calling on our old friend and valued colleague, Monsieur Schmidt.

M. SCHMIDT—I have much pleasure in proposing that the following Directors, who retire at this meeting, be re-elected:—Thomas Alexander, Esq.; James Couper, Esq.; and Sir Charles Tennant, Bart. (Applause.)

M. CHALVET—I have pleasure in seconding the motion.

The CHAIRMAN—I am sure, gentlemen, you will unanimously adopt this motion. You will allow me to convey to Sir Charles a message of sympathy and good wishes. (Loud applause.) The only remaining business is the reappointment of the Auditors. That is a matter that lies not with the Directors but with the Shareholders, and we want you to give us the best Auditors and the most searching inquirers you can find.

Mr. MALCOLM ADAM—I have much pleasure in proposing that Mr. Alexander Moore, jun., Chartered Accountant, Glasgow, and Mr. Robert Campbell Mackenzie, Chartered Accountant, Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year, the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year.

Mr. ROBERT GOW—I beg to second that.

The CHAIRMAN—Gentlemen, I believe we could not be in more able hands, and I think it will not be your wish to make any alteration in your Auditors. May I so take it? (Applause.) That concludes the business of this meeting.

Mr. JAMES DICKSON—I have great pleasure in proposing a hearty vote of thanks to Sir James King for his customary ability in presiding. (Applause.)

The CHAIRMAN—I thank you.

The meeting then separated.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

DIRECTORS' ROOM OF THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW.

On THURSDAY, 25th APRIL, 1907,

AT

TWELVE O'CLOCK, NOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.
1907.

REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

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1907.

REPORT BY THE DIRECTORS

ORDINARY GENERAL MEETING

OF THE SHAREHOLDERS OF THE
Glasgow Sulphur and Copper Co.,
LIMITED

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW.
ON THURSDAY 25th APRIL 1902

TWELVE O'CLOCK, NOON.

GLASGOW.
PRINTED BY JAMES O. BROWN & SONS, 110 ROYAL STREET.
1902

REPORT BY THE DIRECTORS.

THE Directors have pleasure in submitting to the Shareholders their Annual Report for the year ended 31st December, 1906.

THARSIS MINES.

The uncovering of the mineral in the eastern extension of the Sierra Bullones Lode has gone on steadily throughout the year. The Overburden removed has been 83,374 cubic metres, as compared with 83,620 cubic metres in 1905. The Mineral extracted for local treatment has amounted to 95,409 tons, as compared with 82,869 tons in the previous year, an increase of 12,540 tons.

The additions to Property for new machinery, railway lines, and plant required have amounted to £1,736 17s. 2d. The depreciation written off has been £1,029 15s. 7d., leaving a net increase of £707 1s. 7d. on the Property Accounts for the year.

CALAÑAS MINES.

The Overburden removed during the year has amounted to 145,580 cubic metres, as compared with 279,936 cubic metres in 1905.

The Mineral extracted has amounted to 342,348 tons, as compared with 313,893 tons in 1905, an increase of 28,455 tons.

The Cupreous Sterile extracted for treatment on the Mine has been 31,601 tons, as compared with 16,010 tons in 1905, an increase of 15,591 tons.

The total quantity raised at the Calañas Mines, including Cupreous Sterile, has thus been 373,949 tons, as compared with 329,903 tons in 1905.

The additions to the Property Accounts for Buildings, Machinery, and Plant required during the year have amounted to £2,315 18s. 0d. The depreciation written off has been £3,553 7s. 7d., so that there is a net decrease of £1,237 9s. 7d. on these accounts for the year.

LAGUNAZO MINES.

The supply of water at these Mines was amply sufficient for all requirements, and the washing of the heaps of Mineral was carried on all through the year without intermission.

The production of Copper was in excess of that for the preceding year.

The total quantity of Mineral raised during the year (exclusive of Cupreous Sterile) was 437,757 tons, as compared with 396,762 tons in 1905, an increase of 40,995 tons.

The rainfall has been 19·23 inches at Tharsis and 16·77 inches at Calañas, as compared with 17·28 and 15·22 inches, respectively, in 1905.

RAILWAYS AND PIERS.

The sum of £2,399 5s. 0d. has been added to the Property Accounts for additional waggons required.

The Permanent Way and Rolling Stock have been well maintained, and the usual special inspection at the end of the year found everything in excellent order.

The Shipping Pier at Corrales and its appliances have likewise been kept in good condition.

The Shipments were in all 440,091 tons. The Pyrites shipped (including Washed Mineral) amounted to 433,923 tons, as compared with 392,557 tons in 1905. The Shipments of Copper Precipitate amounted to 2,905 tons, as compared with 3,207 tons in the previous year.

METAL WORKS.

The quantity of Ore treated at these Works has been rather larger than for 1905, and they have been maintained in good order. All repairs have, as usual, been charged to Revenue, while the sum of £8,000 has been written off for depreciation.

The quantity of Iron Ore delivered has been about the same as in the previous year, while the price obtained has been higher.

PRODUCTION OF COPPER.

The Refined Copper produced has amounted to 4,739 tons, as compared with 4,345 tons in 1905, an increase of 394 tons.

The average price of Standard Copper over the whole of 1906 was £87 8s. 6d., as compared with £69 12s. 0d. for 1905, an increase of £17 16s. 6d. per ton.

Our efforts to obtain a new Mine have been continued without relaxation, but they have not yet been attended with success, none of the many properties examined by our Engineers having been considered suitable for our requirements.

A considerable amount of work was done during the year at Calañas Mines in opening up and preparing the lower levels for future extraction.

SPANISH EXCHANGE.

The cost of all our operations in Spain has been sensibly increased by the great fall in the Spanish Exchange, our

requirements in Spanish money during the year having cost us about £21,000 more in Sterling than would have been the case had the Exchange been maintained at the average of the preceding year.

VALUATIONS.

The Stocks on hand at 31st December have, as usual, been carefully ascertained, and valued at very moderate figures.

There has been written off from "Mines in Spain," for Tharsis and Calañas, the sum of £5,000, and for Lagunazo, £2,500. "Railways and Shipping Piers in Spain" have also been reduced by the sum of £10,000, apportioned rateably over these assets.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1906, together with the balance of £29,227 3s. 9d. brought forward from 1905, as shown by the Profit and Loss Account, amount to £344,374 5s. 5d.

The Directors recommend:—

1. That the sum of £312,500 be appropriated to the payment of a Dividend of Ten Shillings per Share, equal to 25 per cent. on the Capital of the Company, free of Income Tax, payable on and after Friday, the 10th day of May next; and
2. That the balance of £31,874 5s. 5d. be carried forward to the credit of the year 1907.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants payable at the Bank of Scotland, London.

2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons may be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

On the Dividend recommended above being paid, the present series of Coupons attached to Share Warrants will be thereby exhausted. A new series of Coupons will be ready for issue on and after 1st October next.

PROCEEDINGS AT GENERAL MEETINGS.

The proportion of the Capital of the Company held in the form of Shares to Bearer is continually increasing, and consequently it will become increasingly difficult to obtain the necessary quorum at the General Meetings of the Company. Your Directors therefore consider it desirable to have the Articles of Association modified in this respect, and you will accordingly receive notice of an Extraordinary General Meeting to be held for this purpose.

DIRECTORS AND AUDITORS.

It is with great regret that your Directors have to record the severe loss sustained by them during the year through the death of Sir Charles Tennant, Bart., and Mr. Hugh Brown, two of the oldest and most esteemed members of the Board. The Company owes much to them both, and the loss of their wise counsels and intimate knowledge of the business will be long and deeply felt. To fill up the vacancies thus occasioned your Directors think themselves fortunate in having secured the services of Sir Edward Prialx Tennant, Bart., M.P., and of Mr. Hugh Brown, sons, respectively, of the deceased members of the Board. Your Directors also considered it desirable to

fill up the vacancy previously occasioned by the death of Mr. James C. Stevenson, and in Sir David Richmond have secured a colleague whose wide experience of affairs will be of great value to the Company.

In accordance with the regulations of the Company, the following Directors retire at this time—viz., Holbrook Gaskell, Esq., Sir James King, Bart., Monsieur Etienne Marie Chalvet, and Sir David Richmond. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. R. C. Mackenzie and Alexander Moore, Jr., also retire at this time, but offer themselves for re-election.

By order of the Directors,

JAMES KING,
Chairman

ABSTRACT BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT

As at 31st December, 1906.

Dr.

THE THARSIS SULPHUR AND CO.

ABSTRACT BALANCE SHEET, as at

CAPITAL AND LIABILITIES.

To SHAREHOLDERS—

625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000 0 0
„ RESERVE INSURANCE FUND, - - - - -	10,000 0 0
„ HUELVA COPPER COMPANY— Capital Shares unredeemed, - - - - -	3,976 0 0
„ CREDITORS— Bills and Open Accounts, - - - - -	120,528 15 8
„ PROFIT AND LOSS, being Balance at 31st December, 1906, - - -	344,374 5 5

£1,728,879 1 1

GLASGOW, 27th March, 1907.—In accordance with the Companies Act, 1900, we certify

AND COPPER COMPANY, LIMITED.

Cr.

as at 31st December, 1906.

PROPERTY AND ASSETS.

	Original Value.	Written off till date.	
0 0			
0 0			
0 0			
15 8			
5 5			
BY MINES IN SPAIN—			
Tharsis and Calañas, - - -	£709,228 11 9	£685,228 11 9	£24,000 0 0
Lagunazo, - - - - -	48,690 0 5	48,690 0 5	—
„ RAILWAYS AND SHIPPING PIERS IN SPAIN—			
Permanent Way, - - - - -	420,244 10 0	383,954 19 1	36,289 10 11
Rolling Stock, - - - - -	78,793 3 0	66,061 13 2	12,731 9 10
Shipping Piers, - - - - -	55,827 5 1	52,459 1 4	3,368 3 9
„ WORKS, BUILDINGS, MACHINERY, AND PLANT—			
In Spain, - - - - -	469,840 19 2	413,698 16 3	56,142 2 11
In Britain, - - - - -	395,363 19 9	339,106 17 6	56,257 2 3
„ MISCELLANEOUS ASSETS—			
Patents, Leases, Concession Rights, &c., - - - - -	398,127 3 1	398,127 3 1	—
	<u>£2,576,115 12 3</u>	<u>£2,387,327 2 7</u>	
„ STOCKS IN TRADE—			
In Spain, including Preparatory Works, &c., - - - - -			223,610 3 3
In Britain, - - - - -			110,610 13 5
„ DEBTORS ON OPEN ACCOUNTS, - - - - -			81,284 6 1
„ BILLS, SECURITIES, CASH at Bankers, and on hand, - - - - -			1,124,585 8 8
			<u>£1,728,879 1 1</u>

we certify that all our requirements as Auditors have been complied with.

R. C. MACKENZIE, C.A., Auditor.
ALEX. MOORE, JR., C.A., Auditor.

THE THARSIS SULPHUR AND CO

ABSTRACT of PROFIT and LOSS

—Dr.—

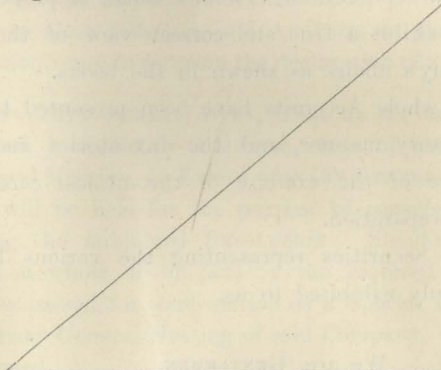
TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - -		£16,940 19 9
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - -		13,914 5 10
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain, - - - - -	£8,000 0 0	
In Spain, - - - - -	5,650 5 10	
		13,650 5 10
„ AMOUNT WRITTEN OFF MINES IN SPAIN—		
Tharsis and Calañas, - - - - -	£5,000 0 0	
Lagunazo, - - - - -	2,500 0 0	
		7,500 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		10,000 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1906, -	£315,147 1 8	
and Balance from Year ending 31st December, 1905, - - - -	29,227 3 9	
		344,374 5 5
		£406,379 16 10

ND COPPER COMPANY, LIMITED.

LOSS ACCOUNT, as at 31st December, 1906.

— Cr. —

BY BALANCE carried forward, - - -	£247,977 3 9	
<i>Less</i> Dividend paid 10th May, 1906,	<u>218,750 0 0</u>	£29,227 3 9
„ INTEREST ACCOUNT, - - - - -	- - - - -	33,412 14 2
„ PROFIT for Year ending 31st December, 1906, - - -	- - - - -	343,739 18 11



£406,379 16 10

BY BALANCE, - - - - - £344,374 5 5

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have audited the Books of the Company, kept at the Registered Office, for the year ending 31st December, 1906, together with copies of the Balance Sheets and Accounts at the Mines (which have been transmitted and specially reported on to us).

In our opinion, the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the position of the Company's affairs as shewn in the books.

The whole Accounts have been presented to us in the usual satisfactory manner, and the Inventories and Valuations give evidence of the exercise of the utmost care and accuracy in their preparation.

The Securities representing the various Investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

R. C. MACKENZIE, C.A., *Auditor.*

ALEX. MOORE, JR., C.A., *Auditor.*

GLASGOW, *27th March, 1907.*

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, 13th April, 1907.

NOTICE IS HEREBY GIVEN, That the ANNUAL ORDINARY GENERAL MEETING of THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the Directors' Room of the MERCHANTS' HOUSE, No. 1 West George Street, Glasgow, on *Thursday, the 25th day of April, 1907, at Twelve o'Clock, Noon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a Dividend.

AND NOTICE IS FURTHER HEREBY GIVEN, That at the same place, on the same day, and immediately after the close of the foresaid Annual Ordinary General Meeting, an EXTRAORDINARY GENERAL MEETING of the said Company will be held for the purpose of considering, and, if thought fit, passing the subjoined RESOLUTION. Should the said Resolution be passed in whole or in part by the required majority, it will be submitted, as passed, for confirmation as a Special Resolution to a second Extraordinary General Meeting of said Company, which will be subsequently convened.

RESOLUTION REFERRED TO:—

“That the Company's Articles of Association as presently existing be altered in the following respects, *videlicet*:—

First.—“That Articles 38 and 39 of the original Articles of Association of the Company, dated 23rd, 24th, and 25th October, 1866, be, and they are hereby repealed and rescinded, and that the following Articles be, and they are hereby respectively substituted therefor:—

“ 38. No business shall be transacted at any General Meeting, except the declaration of a Dividend, unless a quorum of at least five members, holding or representing Shares, either registered or in the form of Share Warrants, equal in number to one-tenth part of that portion of the Capital of the Company which is held by Members whose names are on the Register of Members at the date of the said Meeting, are present at the time when the Meeting proceeds to business.”

“ 39. If within half-an-hour from the time appointed for a Meeting, the aforesaid quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case the Meeting shall stand adjourned to the corresponding day in the next week, at the same time and place; and if at such adjourned Meeting the aforesaid quorum is not present, the Members present shall be a quorum.”

Second.—“ That in Sub-section 12 of Section Fifth of the Special Resolutions of the Company passed and confirmed respectively on the 24th day of November and 9th day of December, 1881, the clause :

“ ‘ Any bearer of a Share Warrant resident out of the United Kingdom may deposit his Warrant at a place in Paris to be named by the Company, subject to the foregoing regulations, ’ ”

“ be, and the same is, hereby repealed and rescinded, and that the following clause be, and the same is, hereby inserted in substitution therefor :

“ Any bearer of a Share Warrant resident out of
“ the United Kingdom may deposit his War-
“ rant at any Banking Establishment, and on
“ his obtaining from the said Banking Estab-
“ lishment and depositing at the Office of the
“ Company at least twenty-four hours before
“ the hour appointed for the aforesaid General
“ Meeting a Statement in writing of the name
“ and address of the Depositor, and the number
“ of Shares included in the Warrant, in which
“ Statement the said Banking Establishment
“ engages itself to retain the said Warrant in
“ its custody until the aforesaid General Meeting
“ of the Company has been held ; there shall be
“ delivered to the bearer of such Share Warrant
“ so deposited a Certificate, stating his Name
“ and Address, and the number of Shares in-
“ cluded in the Warrant ; which Certificate shall
“ entitle him to attend and vote at the General
“ Meeting in the same way as if he were a
“ registered Shareholder, in respect of the Shares
“ specified in the said Certificate.”

Holders of Share Warrants to bearer will receive a Card of Admission on depositing their Warrants, in accordance with the Articles of Association, Three Days prior to the Meetings, at the Company's Offices in Glasgow.

The Transfer Books will be closed from the 16th to the 25th current, both days inclusive.

BY ORDER OF THE BOARD,

GEORGE REID, *Secretary.*

The Charsis Sulphur and Copper Company, Limited.

FINANCIAL STATISTICS for FORTY YEARS ENDING 31st DECEMBER, 1906.

Year.	DATE OF BALANCE SHEET since commencement of Operations, 1st December, 1866.	Period of Operations.	Actual Gross Profits.	To Sinking and Reserve Funds, and Debited direct to Produce Accounts.	Net Gross Profits, per Profit and Loss Account.	Written off Property, Plant, Patents, and other Assets.	Charges of Manage- ment, Interest and Discount, Laboratory Expenses, Bad Debts, &c.	To Reserve Fund from Profit and Loss Account, and Premium on Shares.	Total Deductions from Net Gross Profits.	Actual Net Profits.	Add Balance from Previous Years.	Available Profits for Division.	DIVIDENDS PAID.	Balance carried forward to succeeding Year.	Dividend Capital in each Balance.	Rate per Cent. on Dividend Capital.
1	30th April, 1868,.....	17 Months,	£46,845	...	£46,845	...	£6,733	...	£6,733	£40,112	...	£40,112	£30,000	£10,112	£300,000	10 %
2	31st December, 1868,.....	8 "	37,406	...	37,406	...	10,354	...	10,354	27,052	£10,112	37,164	35,000	2,164	300,000	11 2/3 %
3	" " 1869,.....	12 "	107,576	£4,961	102,615	£32,611	18,659	...	51,270	51,345	2,164	53,509	36,995	16,514	785,071	5 %
4	" " 1870,.....	12 "	172,804	10,861	161,943	49,572	17,799	...	67,371	94,572	16,514	111,086	83,880	27,206	838,797	10 %
5	" " 1871,.....	12 "	267,188	23,308	243,880	58,854	21,941	...	80,795	163,085	27,206	190,291	167,759	22,532	838,797	20 %
6	" " 1872,.....	12 "	418,836	18,353	400,483	125,436	21,848	...	147,284	355,429	22,532	377,961	360,000	17,961	900,000	40 %
	Premium on issue of 6,030 Shares,	...	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...
7	31st December, 1873,.....	12 "	298,819	11,137	287,682	44,829	21,052	...	65,881	221,801	17,961	239,762	225,000	14,762	900,000	25 %
8	" " 1874,.....	12 "	273,187	9,793	263,394	23,817	25,016	...	48,833	214,561	14,762	229,323	225,000	4,323	900,000	25 %
9	" " 1875,.....	12 "	292,324	14,234	278,090	38,063	33,298	...	71,361	206,729	4,323	211,052	202,500	8,552	900,000	22 1/2 %
10	30th December, 1876,.....	12 "	267,647	12,477	255,170	35,662	32,202	£5,000	72,864	182,306	8,552	190,858	180,000	10,858	900,000	20 %
11	31st December, 1877,.....	12 "	227,376	5,000	222,376	27,388	40,487	...	67,875	154,501	10,858	165,359	157,500	7,859	900,000	17 1/2 %
12	1st March, 1879,.....	14 "	274,426	5,000	269,426	31,206	46,351	...	77,557	191,869	7,859	199,728	187,548	12,180	1,136,660	16 1/2 %
13	" " 1880,.....	12 "	350,605	...	350,605	62,341	38,502	20,000	120,843	229,762	12,180	241,942	227,332	14,610	1,136,660	20 %
14	" " 1881,.....	12 "	422,183	...	422,183	62,751	41,533	30,000	134,284	287,899	14,610	302,509	284,165	18,344	1,136,660	25 %
15	31st December, 1881,.....	10 "	388,725	...	388,725	39,325	30,856	20,000	90,181	298,544	18,344	316,888	284,165	32,723	1,136,660	25 %
16	" " 1882,.....	12 "	422,267	...	422,267	25,312	34,127	59,876	119,315	302,952	32,723	335,675	314,479	21,196	1,143,560	27 1/2 %
17	" " 1883,.....	12 "	390,704	...	390,704	25,411	30,810	10,000	66,221	324,483	21,196	345,679	323,031	22,648	1,174,660	27 1/2 %
18	" " 1884,.....	12 "	294,597	...	294,597	24,948	32,501	...	57,449	237,148	22,648	259,796	234,932	24,864	1,174,660	20 %
19	" " 1885,.....	12 "	170,341	...	170,341	26,049	40,080	...	66,129	104,212	24,864	129,076	117,466	11,610	1,174,660	10 %
20	" " 1886,.....	12 "	160,214	5,000	155,214	22,033	41,941	...	63,974	91,240	11,610	102,850	88,100	14,750	1,174,660	7 1/2 %
21	" " 1887,.....	12 "	205,458	10,909	194,549	28,679	35,342	...	64,021	130,528	14,750	145,278	117,466	27,812	1,174,660	10 %
22	" " 1888,.....	12 "	336,597	20,000	316,597	49,616	32,333	...	81,949	234,648	27,812	262,460	234,932	27,528	1,174,660	20 %
23	" " 1889,.....	12 "	312,621	20,000	292,621	45,361	25,619	...	70,980	221,641	27,528	249,169	234,932	14,237	1,174,660	20 %
24	" " 1890,.....	12 "	339,578	...	339,578	22,970	33,358	...	56,328	283,250	14,237	297,487	281,250	16,237	1,250,000	22 1/2 %
	Premium on issue of 37,670 Shares,	...	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...
25	31st December, 1891,.....	12 "	209,164	...	209,164	18,071	31,296	500	49,867	159,297	16,237	175,534	156,250	19,284	1,250,000	12 1/2 %
26	" " 1892,.....	12 "	272,202	...	272,202	57,625	26,983	500	85,108	187,094	19,284	206,378	187,500	18,878	1,250,000	15 %
27	" " 1893,.....	12 "	223,234	...	223,234	47,343	23,417	500	71,260	151,974	18,878	170,852	156,250	14,602	1,250,000	12 1/2 %
28	" " 1894,.....	12 "	203,836	...	203,836	56,026	21,964	500	78,490	125,346	14,602	139,948	125,000	14,948	1,250,000	10 %
29	" " 1895,.....	12 "	301,711	...	301,711	58,247	23,473	500	82,220	219,491	14,948	234,439	218,750	15,689	1,250,000	17 1/2 %
30	" " 1896,.....	12 "	283,009	...	283,009	38,396	25,344	500	64,240	218,769	15,689	234,458	218,750	15,708	1,250,000	17 1/2 %
31	" " 1897,.....	12 "	383,972	...	383,972	48,047	24,468	500	73,015	310,957	15,708	326,665	312,500	14,165	1,250,000	25 %
32	" " 1898,.....	12 "	424,850	...	424,850	47,956	26,430	500	74,886	349,964	14,165	364,129	343,750	20,379	1,250,000	27 1/2 %
33	" " 1899,.....	12 "	556,966	...	556,966	50,170	27,418	500	78,088	478,878	20,379	499,257	468,750	30,507	1,250,000	37 1/2 %
34	" " 1900,.....	12 "	460,863	...	460,863	47,465	38,297	500	86,262	374,601	30,507	405,108	375,000	30,108	1,250,000	30 %
35	" " 1901,.....	12 "	350,639	...	350,639	42,081	44,879	...	86,960	263,679	30,108	293,787	250,000	43,787	1,250,000	20 %
36	" " 1902,.....	12 "	251,268	...	251,268	38,483	43,183	...	81,666	169,602	43,787	213,389	187,500	25,889	1,250,000	15 %
37	" " 1903,.....	12 "	282,263	...	282,263	36,239	27,164	...	63,403	218,860	25,889	244,749	218,750	25,999	1,250,000	17 1/2 %
38	" " 1904,.....	12 "	279,936	...	279,936	35,334	29,009	...	64,343	215,593	25,999	241,592	218,750	22,842	1,250,000	17 1/2 %
39	" " 1905,.....	12 "	283,133	...	283,133	28,874	29,124	...	57,998	225,135	22,842	247,977	218,750	29,227	1,250,000	17 1/2 %
40	" " 1906,.....	12 "	377,152	...	377,152	31,150	30,855	...	62,005	315,147	29,227	344,374	312,500	31,874	1,250,000	25 %
			£11,886,105	£171,033	£11,715,072	£1,740,094	£1,186,046	£154,876	£3,081,016	£8,634,056	£743,594	£9,377,650	£8,602,182	£775,468	—	775 3/8 %
Bonus added to Shares, 1st January, 1869,.....			60,000													
Sum Written off Mines, 1st March, 1879,.....			*331,324													
			£12,277,429													
			Gross Profits, £12,277,429													
			APPROPRIATED AS FOLLOWS:—													
			*Written off Property and Plant, &c., per Balance Sheet, £2,387,327													
			*Carried to Reserve Insurance Fund, 10,000													
			Salaries, Management, Interest, Bad Debts, &c., 1,186,046													
			£3,583,373													
			Dividends Paid, £8,602,182													
			Bonus added to Shares, 1st January, 1869, 60,000													
			Balance carried forward to 1907, 31,874													
			8,694,056													
			£12,277,429													

FINANCIAL STATEMENT

STATE OF TEXAS,
COUNTY OF _____

No.	Name	Amount	Balance
1
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Subscribed and sworn to before me this _____ day of _____ 19____.

Notary Public for the State of Texas.

BOARD OF DIRECTORS.



The Names are printed in the order in which the Directors retire:—

HOLBROOK GASKELL, Esq., Liverpool.

SIR JAMES KING of Campsie, Bart., LL.D., Glasgow.

M. ETIENNE MARIE CHALVET, Paris.

SIR DAVID RICHMOND, Glasgow.

M. ALBERT JULES JEAN MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

M. RENE MILLET, Paris.

THOMAS ALEXANDER, Esq., Glasgow.

JAMES COUPER, Esq., Craigforth, Stirling.

SIR EDWARD PRIAULX TENNANT, Bart., M.P., The Glen.

SIR JAMES KING of Campsie, Bart., LL.D., *Chairman.*

WILLIAM P. RUTHERFORD, *General Manager.*

GEORGE REID, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY AND EXTRAORDINARY
GENERAL MEETINGS*

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,

LIMITED,

HELD WITHIN THE

DIRECTORS' ROOM OF THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW,

On THURSDAY, 25th APRIL, 1907.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.
1907.

UNIVERSIDAD DE HUELVA

INSTITUTO DE INVESTIGACIONES CIENTÍFICAS

DEPARTAMENTO DE QUÍMICA

QUÍMICA ANALÍTICA

ANÁLISIS QUÍMICO

TRABAJO DE INVESTIGACIÓN

1981

REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY AND EXTRAORDINARY
GENERAL MEETINGS*

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

DIRECTORS' ROOM OF THE

MERCHANTS' HALL,

No. 1 WEST GEORGE STREET, GLASGOW.

On THURSDAY, 25th APRIL, 1907.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.
1907.

REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY AND EXTRAORDINARY
GENERAL MEETINGS

OF THE MEMBERS OF THE

Edwards Sulphur and Copper Co.

LIMITED.

Held at the

DIRECTOR'S ROOM IN THE

MERCHANTS' HALL,

NO. 1 WEST GEORGE STREET, GLASGOW.

ON THURSDAY, 28th APRIL, 1907.

GLASGOW:

PRINTED BY JAMES G. THOMAS & SONS, 100 BOND STREET.

1907.

REPORT

OF THE

ORDINARY GENERAL MEETING.

The Annual Ordinary General Meeting of the Members of The Tharsis Sulphur and Copper Company, Limited, was held in the Directors' Room of the Merchants' House, Glasgow, on Thursday, the 25th day of April, 1907, at Twelve o'Clock, noon.

Sir JAMES KING of Campsie, Bart., Chairman of the Board of Directors, presided.

Members holding or representing 79,474 Shares were present.

Mr. GEORGE REID, the Secretary, read the notice calling the meeting, and also the Auditors' Report.

The CHAIRMAN—Gentlemen, the Reports and Accounts for the past year have now been in your hands for some time, and with your permission I will hold them as read and proceed to move their adoption.

In the midst of our mutual congratulations on the completion of a highly successful year's business we must turn with deep regret to the loss sustained by the Company in the past year by the death of two of the most experienced and valued Members of the Board. When we met a year ago, Sir Charles Tennant, who was trusted and revered by all our Shareholders alike at home and on the Continent, was prostrate under severe illness. But his heart was still in the business which owed so much of its remarkable prosperity to his guiding hand as Chairman during almost forty years, and from his bed he wrote on the day of our last Annual Meeting entertaining hopes of being

with us again. But these hopes were not destined to be realised, and within six weeks he passed peacefully away—loved, honoured, and lamented—from every point of view well worthy to be regarded as one of Britain's Merchant Princes. You will all be ready to welcome to-day as a new Director, his eldest son, Sir Edward Priaulx Tennant, who will no doubt be found a worthy successor of his lamented father.

More recently we have had to mourn the loss of another colleague in the person of Mr. Hugh Brown, who for many years devoted much of his time and energy to the conduct of the Company's affairs with much advantage to the business. Both in the municipal and commercial work of the city, and in the management of its most important benevolent Institutions Mr. Brown occupied a place of the highest honour and usefulness. At our invitation, Mr. Brown's son, who is also Mr. Hugh Brown, has accepted a seat at the Board.

In order to complete the number of Directors required under the Articles of the Company, we have also elected Sir David Richmond, a leading citizen and a former Lord Provost of Glasgow, whose knowledge of mining and metals affords an experience likely to be found specially valuable in the conduct of the affairs of the Company.

When I had the pleasure of addressing you a year ago I felt justified in saying that the prospects for 1906 were decidedly encouraging. It is with great satisfaction therefore that we appear before you to-day able to confirm the forecast then made, and with a balance sheet before us shewing a net profit of £315,147, as compared with £225,135 for the preceding year, an increase of £90,012. This satisfactory result has been brought about by a variety of causes. Our production of copper has been 394 tons in excess of the 1905 quantity, as against the 300 tons which we estimated it would be, and the average market price of Standard Copper for the year has been £87 8s. 6d., as compared with £69 12s. 0d. for 1905, an increase of £17 16s. 6d. per ton. Copper has therefore contributed very largely to the increase in our profits. In a lesser degree

we have been helped by higher prices for our deliveries of iron ore, and by an increase in the net proceeds of the gold and silver recovered; but, on the other hand, our profits have been diminished to the extent of £21,000 by a heavy fall in the Spanish Exchange, consequent on the improved financial position of the country, and our costs have been increased by higher prices for coal and other materials.

The past year was a busy one at the Mines, and the total quantity of mineral extracted, exclusive of Cupreous Sterile, was 437,757 tons, as compared with 396,762 tons in 1905, an increase of 40,995 tons. The average Copper contents of the ore raised were almost identical with those for the previous year.

The rainfall, while rather more abundant than for 1905, was still considerably under the average, but by pumping back a proportion of the spent liquor we managed to pull through without much inconvenience, and our production of Copper did not suffer.

At Calañas a large amount of work was done in the way of opening up and preparing the lower levels for future extraction, and this important work will be continued during the current year.

The Railways and the Pier have, as usual, been well maintained during the year. The cost per ton of ore carried, though still moderate, was slightly higher than in 1905.

Our deliveries of Pyrites to consumers during 1906 amounted to 248,994 tons, against 237,001 tons in 1905, and our sales of non-cupreous and washed ore have exceeded those of 1905 by 28,461 tons.

The Metal Works have been fully supplied with burnt ore, and the results of the year's working have been satisfactory in every respect. The output of Refined Copper was 4,739 tons, as compared with 4,345 tons in 1905.

You will notice from the Balance Sheet and Profit and Loss Account that we have followed the usual lines in dealing with

the depreciation of our properties. From the Metal Works the sum of £8,000 has been written off, being the same as for 1905, and from the Mines and Railways, £23,150 5s. 10d., as compared with £20,873 13s. 1d. The item of Bills, Securities, Cash at bankers and on hand, amounted at the 31st December last to £1,124,585 8s. 8d. Judging by articles which have appeared in French newspapers, and by letters which we have received from several of our French Shareholders, there seems to be a widely spread impression that this sum is available for distribution among the Shareholders in the form of dividends or bonuses, and it will not be, I think, out of place if I explain here that such is not the case. We have no reserve fund which can be utilized for the purposes mentioned; and deducting the profits for the year from the sum of £1,124,585, the resulting balance of fully £800,000 is the aggregate of our writings off for the past forty years, and can only be distributed among the Shareholders in one way—viz., in reduction of their capital. For example, if it were decided to pay back to the Shareholders £625,000, the capital of the Company would require to be reduced by a corresponding amount. Each share would then be of the nominal value of £1, instead of £2 as at present, and the operation would have a most unfavourable effect on the market value of our shares.

It would be very satisfactory to us if we could find a suitable new Mine in which to invest some of our surplus cash, but, up till now, I regret to say, our search has not been successful. So long as the high price of Copper continues, as you will quite understand, there is little chance of getting a developed Mine at a reasonable price, and at present therefore we are confining ourselves to the examination of any promising prospects which may be offered to us on favourable terms, in the hope that we may strike one capable of being developed into a good Mine.

Coming back to the Balance Sheet, the stocks on hand, both in Spain and in this country, have, as usual, been made up with great care, and valued at very safe figures, and the

final result is, that including the balance brought forward from 1905, the net profit amounts to £344,374 5s. 5d. From this we propose to pay a Dividend of 10s. per Share (free of Income Tax), and to carry forward to the current year a sum of £31,874 5s. 5d., which is £2,647 ls. 8d. more than was brought in from the previous year. I venture to think that you will all agree with me when I say that the result of the year's working has not been by any means unsatisfactory.

I shall now say a few words as to our prospects for the current year.

Our deliveries of Pyrites, Washed Ore, and Iron Ore will, as far as we can judge, be about equal to those for 1906. The Copper contents of the ore shipped will be somewhat lower than in 1906, and the production of finished copper will accordingly be diminished to the extent of from 200 to 300 tons, especially as the rainfall promises to be again under the average. Then our Coal bill, both at the Mines and Metal Works, will shew a very considerable increase, and as we shall also have to pay higher prices for our cementation iron, and in fact for almost all the materials we use, our costs, both at the Mines and the Metal Works, will be adversely affected to a very appreciable extent.

As a set-off against the unfavourable items just enumerated we shall obtain higher prices for our deliveries of Iron Ore. The increased profit from this source will not, however, compensate for the increase in costs and the decrease in the production of Copper to which I have referred; and whether 1907 will shew better or worse results than its predecessor will depend to a very large extent on the average price we obtain for our finished Copper. On this subject it is, of course, somewhat risky to prophesy very far ahead, but I think there are several reasons for taking a hopeful view of the situation.

The increase in the world's production for 1906, as compared with that for 1905, has been remarkably small—no much over 4 per cent.—and that notwithstanding the exceptionally high prices which ruled. Consumption, on the

other hand, was on a very large scale, and the available stocks at the end of the year must have been very small. There is nothing to indicate that the world's production for the current year will shew any startling increase over that for 1906, and unless the consumption should fall off in a very marked degree, which does not appear likely, we will not, I think, see during the current year any very serious reduction in price from the present level.

The average price of Standard Copper for the first quarter of the year has been £107 0s. 3d. per ton, against last year's average of £87 8s. 6d., and although the price has since fallen as low as £92, and stands to-day at £100, our entire production till the end of May and part of that for June was sold, before the recent break, at very satisfactory prices. Our position is, therefore, a very comfortable one, and I think we can look forward with confidence to another fairly prosperous year.

We continue to receive loyal support from our French colleagues. They keep in touch with all our proceedings by means of Committee Meetings in Paris at stated intervals, and we co-operate with them in the most harmonious manner. They never fail to be represented at our Annual Meeting, and I feel sure you will give a hearty welcome to Messieurs Schmidt, Millet, Chalvet, and Messéan, who are present to-day, as well as our worthy friend, Monsieur Ducoing.

I cannot conclude without again referring to the invaluable services of Mr. Rutherford, our General Manager, who, with equal ability and prudence, controls the business of the Company both in Spain and at home. To enable him to discharge his varied duties with intimate knowledge, he visits the Mines in Spain several times in each year. He is supported, both at home and abroad, by a staff experienced and zealous, and in every respect your interests are well looked after.

With these remarks, I beg to move—"That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1906, be, and the same are hereby received, approved, and adopted ;

that a Dividend of 10s. per Share, equal to 25 per cent. (free of Income Tax), be now sanctioned and declared from the profits of that year, payable on and after the 10th day of May next; and that the balance of £31,874 5s. 5d. be carried forward to the credit of the year 1907."

I shall call upon our friend and colleague, Monsieur Schmidt, to second the motion.

M. LOUIS OSCAR SCHMIDT, Paris—I have much pleasure in seconding this motion.

The CHAIRMAN then afforded the members present an opportunity of making any remarks, or of putting any questions they desired. No one rising, the Chairman declared the motion to be carried unanimously.

M. RENÉ MILLET, Paris—I have much pleasure in proposing that the following Directors, who retire at this meeting, be re-elected:—viz., Holbrook Gaskell, Esq., Sir James King, Bart., Monsieur Etienne Marie Chalvet, and Sir David Richmond. I am delighted to think that you will agree with me in expressing our satisfaction that Sir James King is to continue to be the Chairman of the Company. He is a most worthy successor to Sir Charles Tennant. I take this opportunity, as one of the French Directors, to welcome our new English colleagues, Sir Edward Priaux Tennant, Mr. Hugh Brown, and Sir David Richmond.

Mr. JAMES COUPER—I have much pleasure in seconding this motion.

The Resolution was unanimously adopted.

Mr. JOHN WATERSON YOUNG—I have much pleasure in proposing that Mr. Robert Campbell Mackenzie, C.A., Glasgow, and Mr. Alexander Moore, Junior, C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year, the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year.

Mr. CHARLES F. HAMILTON—I have much pleasure in seconding this motion.

The motion was unanimously adopted.

This concluded the business of the Ordinary General Meeting, and an Extraordinary General Meeting was then held.

REPORT

OF THE

EXTRAORDINARY GENERAL MEETING.

An Extraordinary General Meeting of the Members of The Tharsis Sulphur and Copper Company, Limited, was held in the Directors' Room of the Merchants' House, Glasgow, on Thursday, the 25th day of April, 1907, immediately after the close of the Annual Ordinary General Meeting.

Sir JAMES KING of Campsie, Bart., Chairman of the Board of Directors, presided.

Members holding or representing 70,011 Shares were present.

Mr. GEORGE REID, the Secretary, read the Notice calling the Meeting.

The CHAIRMAN—The circumstances which have occasioned our holding this Extraordinary General Meeting are as follows. Early in the history of Joint-stock Companies the Tharsis Sulphur and Copper Company was formed, and it adopted what was in those days a very wise provision. It required that at all General Meetings, in order to ensure proper consideration of the affairs and the accounts, there should be present, or represented, at least one-tenth of the Shareholders in amount; that is to say, that one-tenth of the whole capital of the Company would require to be represented, and so secure proper attention being bestowed on its affairs. That has continued till the present day, and there would be no need to alter it but for the circumstances that have arisen between. It was thought wise to reduce the denomination of the shares from £10 to £2, and

simultaneously it was agreed to issue bearer shares to those who preferred to hold their shares in that form rather than to have them registered. The consequence is that by far the larger proportion of the shares of the Company now exists in the form of bearer shares, and if this goes on a little further it would be absolutely impossible to get one-tenth of the whole capital represented at these meetings, from the fact that we have not the names and addresses of those who are bearer shareholders, and could only call upon those who are registered. Foreseeing this, we have thought that this was a proper opportunity to put things in a comfortable position, and we are quite in a position to-day to go on with the proposal, because by dint of some trouble, taken specially by our French shareholders abroad, this meeting represents more than one-tenth of the whole capital of the Company. We propose that, instead of requiring in future one-tenth of the whole capital of the Company, we shall require one-tenth of the capital held in the form of registered shares. I think that is a very happy solution of the difficulty, and I hope you will agree to make the alteration. I beg to move that the Resolution which the Secretary will now read to you be approved, adopted, and passed.

The Secretary then read the Resolution which follows :—

“That the Company’s Articles of Association as presently existing be altered in the following respects, *videlicet* :—

First.—“That Articles 38 and 39 of the original Articles of Association of the Company, dated 23rd, 24th, and 25th October, 1866, be, and they are hereby repealed and rescinded, and that the following Articles be, and they are hereby respectively substituted therefor :—

“38. No business shall be transacted at any
 “General Meeting, except the declaration
 “of a Dividend, unless a quorum of at
 “least five members, holding or repre-
 “senting Shares, either registered or in

“ the form of Share Warrants, equal in
 “ number to one-tenth part of that por-
 “ tion of the Capital of the Company
 “ which is held by Members whose names
 “ are on the Register of Members at the
 “ date of the said Meeting, are present at
 “ the time when the Meeting proceeds to
 “ business.”

“ 39. If within half-an-hour from the time
 “ appointed for a Meeting, the aforesaid
 “ quorum is not present, the Meeting, if
 “ convened upon the requisition of Mem-
 “ bers, shall be dissolved ; in any other
 “ case the Meeting shall stand adjourned
 “ to the corresponding day in the next
 “ week, at the same time and place ; and
 “ if at such adjourned Meeting the afore-
 “ said quorum is not present, the mem-
 “ bers present shall be a quorum.”

Second.—“ That in Sub-section 12 of Section Fifth of the
 “ Special Resolutions of the Company passed and
 “ confirmed respectively on the 24th day of Novem-
 “ ber and 9th day of December, 1881, the clause :

“ ‘ Any bearer of a Share Warrant resident out
 ‘ of the United Kingdom may deposit his
 ‘ Warrant at a place in Paris to be named
 ‘ by the Company, subject to the foregoing
 ‘ regulations,’ ”

“ be, and the same is, hereby repealed and rescinded,
 “ and that the following clause be, and the same is,
 “ hereby inserted in substitution therefor :

“ Any bearer of a Share Warrant resident out
 “ of the United Kingdom may deposit his
 “ Warrant at any Banking Establishment,
 “ and on his obtaining from the said Bank-
 “ ing Establishment and depositing at the

"Office of the Company at least twenty-
 "four hours before the hour appointed for
 "the aforesaid General Meeting a State-
 "ment in writing of the name and address
 "of the Depositor, and the number of
 "Shares included in the Warrant, in
 "which Statement the said Banking
 "Establishment engages itself to retain
 "the said Warrant in its custody until
 "the aforesaid General Meeting of the
 "Company has been held; there shall be
 "delivered to the bearer of such Share
 "Warrant so deposited a Certificate, stat-
 "ing his Name and Address, and the
 "number of Shares included in the War-
 "rant; which Certificate shall entitle him
 "to attend and vote at the General Meet-
 "ing in the same way as if he were a
 "registered Shareholder, in respect of the
 "Shares specified in the said Certificate."

The CHAIRMAN—I did not refer to the last part of the Resolution because it seemed so simple in character. It is to the effect that, instead of requiring the deposit of share warrants with a banker in Paris, those who are resident out of the United Kingdom may deposit them with any banking establishment.

Monsieur ETIENNE MARIE CHALVET—I have pleasure in seconding the motion of the Chairman that the Resolution be passed.

The Resolution was passed unanimously.

The CHAIRMAN explained that before the Resolution was passed into law, there would require to be a formal Meeting for confirmation, at a date to be fixed afterwards, when they would be able to confirm what they had done that day.

A vote of thanks was accorded to the Chairman for presiding, after which the Meeting terminated.

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REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 22nd APRIL, 1908,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1908.



REPORT BY THE DIRECTORS

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OF THE MEMBERS OF THE

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GLASGOW:

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1908.

REPORT BY THE DIRECTORS

ORDINARY GENERAL MEETING

James S. Watson and Co. Ltd.

OFFICE OF THE COMPANY

100 WEST GEORGE STREET, GLASGOW

ON WEDNESDAY 22ND APRIL 1902

ONE O'CLOCK AFTERNOON

PRINTED BY JAMES G. KERRIE & SON, 100 WEST GEORGE STREET, GLASGOW

1902

REPORT BY THE DIRECTORS.

THE Directors have pleasure in submitting to the Shareholders their Annual Report for the twelve months ended 31st December, 1907.

THARSIS MINES.

The work of uncovering the mineral in the eastern extension of the Sierra Bullones Lode has made satisfactory progress during the year. The Overburden removed has been 81,938 cubic metres, as compared with 83,374 cubic metres in 1906.

The Mineral extracted has amounted to 81,034 tons, as compared with 95,409 tons in the previous year, a decrease of 14,375 tons. This Mineral is all being treated on the Mine.

The additions to Property for new machinery, railway lines, and plant required have amounted to £1,913 11s. 7d. The depreciation written off has been £2,058 15s. 9d., leaving a net decrease of £145 4s. 2d. on the Property Accounts for the year.

CALAÑAS MINES.

The Overburden removed during the year has amounted to 128,266 cubic metres, as compared with 145,580 cubic metres in 1906.

The Mineral extracted has amounted to 376,658 tons, as compared with 342,348 tons in 1906, an increase of 34,310 tons.

The Cupreous Sterile extracted for treatment on the Mine has been 27,758 tons, as compared with 31,601 tons in 1906, a decrease of 3,843 tons.

The total quantity raised at the Calañas Mines, including Cupreous Sterile, has thus been 404,416 tons, as compared with 373,949 tons in 1906, an increase of 30,467 tons.

The additions to the Property Accounts for Buildings, Machinery, and Plant required during the year have amounted to £4,819 7s. 0d. The depreciation written off has been £9,445 3s. 3d., so that there is a net decrease of £4,625 16s. 3d. on these accounts for the year.

LAGUNAZO MINES.

The operations of washing the mineral heaps, and treating the Copper Liquors produced therefrom, were carried on regularly during the year, the supply of water having been ample for all purposes.

TOTAL EXTRACTION OF MINERAL.

The total quantity of Mineral raised during the year (exclusive of Cupreous Sterile) was 457,692 tons, as compared with 437,757 tons in 1906, an increase of 19,935 tons.

RAINFALL.

The rainfall has been 32.59 inches at Tharsis, and 23.76 inches at Calañas, as compared with 19.23 and 16.77 inches respectively in 1906.

The greater proportion of the rain in 1907 fell during the last quarter of the year, and raised what threatened to be one of the driest years on record to the position of an exceptionally wet one. At the close of the year our reservoirs were all full, and contained stocks of water sufficient for all our requirements during the current year.

RAILWAYS AND PIERS.

The Railway Property Accounts have been increased by the sum of £7,551 ls. Id., expended in providing two new locomotives and additional house accommodation for workmen at Corrales.

The Permanent Way and Rolling Stock have, as usual, been maintained in good working order, and were certified by our Engineers to be in first-rate condition at the end of the year.

The Shipping Pier at Corrales was also carefully inspected at the close of the year, and found in good condition.

The Shipments were in all 415,169 tons. The Pyrites shipped (including Washed Mineral) amounted to 406,015 tons, as compared with 433,923 tons in 1906.

The Shipments of Copper Precipitate amounted to 2,753 tons, as compared with 2,905 tons in the preceding year.

METAL WORKS.

The quantity of Ore treated has been about the same as in 1906, but, owing to the high price of coal, the working costs have been higher. All repairs have, as usual, been charged to Revenue, while the sum of £8,000 has been written off for depreciation.

The deliveries of Iron Ore have been somewhat under those of the previous year, but the price obtained has been considerably higher.

PRODUCTION OF COPPER.

The Refined Copper produced has amounted to 4,410 tons, as compared with 4,739 tons in 1906, a decrease of 329 tons.

SEARCH FOR NEW MINES.

A considerable number of Mines and Prospects were examined during the year, and options were taken, on very favour-

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SEARCH FOR NEW MINES.

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able terms, over two adjoining properties in Arizona, U. S. A., which were recommended by our Engineers as being favourable prospects worth investigation. Up till now the results obtained have not been encouraging, but sufficient work has not yet been done on the properties to allow of a definite opinion being formed as to their merits.

VALUATIONS.

The valuation of the Stocks on hand at the close of the year has, as usual, received careful attention. They have all been valued at safe figures.

There has been written off from "Mines in Spain," for Tharsis and Calañas, the sum of £4,000. "Railways and Shipping Piers in Spain" have likewise been reduced by the sum of £5,000.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1907, together with the balance of £31,874 5s. 5d. brought forward from 1906, as shown by the Profit and Loss Account, amount to £292,896 19s.

The Directors recommend:—

1. That the sum of £250,000 be appropriated to the payment of a Dividend of Eight Shillings per Share, equal to 20 per cent. on the Capital of the Company, free of Income Tax, payable on and after Friday, the 8th day of May next; and
2. That the balance of £42,896 19s. be carried forward to the credit of the year 1908.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants payable at the Bank of Scotland, London.
2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons may be transmitted direct, or through any Banker. Five days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

It is with great regret that your Directors have to record the death, since the close of the year, of their highly-esteemed friend and colleague, Sir David Richmond, who took a great interest in the affairs of the Company, and was ever ready to do what he could to further its interests.

In accordance with the regulations of the Company, the following Directors retire at this time—viz., M. Albert Jules Jean Messéan, Hugh Brown, Esq., M. Louis Oscar Schmidt, and M. René Millet. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. Alexander Moore, Jr., and R. C. Mackenzie, also retire at this time, but offer themselves for re-election.

By order of the Directors,

JAMES KING,
Chairman.

4. The following information is being furnished to you for your information and guidance. It is requested that you advise the Office of Management and Enterprise Services if you have any questions or comments regarding this information. The information is being furnished to you for your information and guidance. It is requested that you advise the Office of Management and Enterprise Services if you have any questions or comments regarding this information.

DIRECTORS AND AUDITORS

It is with great pleasure that you have been named to the Board of Directors of the University of California, San Diego. The Board of Directors is the governing body of the University and is responsible for the overall management and operation of the University. The Board of Directors is composed of representatives of the various constituencies of the University, including faculty, students, and the general public. The Board of Directors is responsible for the selection and appointment of the President of the University and the approval of the University's budget and major policies. The Board of Directors is also responsible for the oversight of the University's financial and administrative operations. The Board of Directors is composed of 12 members, including the President of the University, the Vice President of the University, and 10 members appointed by the Board of Regents. The Board of Directors is currently composed of the following members: [List of names and titles].

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ABSTRACT BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT

As at 31st December, 1907.

Dr.

THE THARSIS SULPHUR AND CO

ABSTRACT BALANCE SHEET,

CAPITAL AND LIABILITIES.

To SHAREHOLDERS—

625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000 0 0
„ RESERVE INSURANCE FUND, - - - - -	10,000 0 0
„ HUELVA COPPER COMPANY— Capital Shares unredeemed, - - - - -	3,976 0 0
„ CREDITOR BALANCES— Open Accounts, - - - - -	149,774 3 0
„ PROFIT AND LOSS, being Balance at 31st December, 1907, - -	292,896 19 0

£1,706,647 2 0

GLASGOW, 25th March, 1908.—In accordance with the Companies Act, 1900, we certifi-

THE THARSIS SULPHUR AND

ABSTRACT of PROFIT and LOSS

—Dr.—

TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - -		£18,955 10 9
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -		15,020 4 2
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain, - - - - -	£8,000 0 0	
In Spain, - - - - -	11,738 10 8	
		19,738 10 8
„ AMOUNT WRITTEN OFF MINES IN SPAIN—		
Tharsis and Calañas, - - - - -		4,000 0 0
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		5,000 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1907, -	£261,022 13 7	
and Balance from Year ending 31st December, 1906, - - - - -	31,874 5 5	
		292,896 19 0
		£355,611 4 7

AND
Loss

COPPER COMPANY, LIMITED.

ACCOUNT, as at 31st December, 1907.

— Cr. —

BY BALANCE carried forward, - - -	£344,374 5 5	
Less Dividend paid 10th May, 1907,	312,500 0 0	
	<hr/>	£31,874 5 5
„ INTEREST ACCOUNT, - - - - -		41,679 12 7
„ PROFIT for Year ending 31st December, 1907, - - -		282,057 6 7
		<hr/>
		<u>£355,611 4 7</u>
BY BALANCE, - - - - -		<u>£292,896 19 0</u>

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have audited the Books of the Company, kept at the Registered Office, for the year ending 31st December, 1907, together with copies of the Balance Sheets and Accounts at the Mines (which have been transmitted and specially reported on to us).

In our opinion, the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the position of the Company's affairs as shewn in the books.

The whole Accounts have been presented to us in the usual satisfactory manner, and the Inventories and Valuations give evidence of the exercise of the utmost care and accuracy in their preparation.

The Securities representing the various Investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

ALEX. MOORE, JR., C.A., *Auditor.*

R. C. MACKENZIE, C.A., *Auditor.*

GLASGOW, *25th March, 1908.*

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, 10th April, 1908.

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the OFFICE OF THE COMPANY, No. 136 West George Street, Glasgow, on *Wednesday, the 22nd day of April, 1908, at One o'Clock, Afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to elect Directors and Auditors in the place of those retiring by rotation; and to sanction the declaration of a Dividend.

Holders of Share Warrants to Bearer will receive a Certificate admitting them to the Meeting on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of the United Kingdom may deposit their Warrants at any Banking Establishment, and on their obtaining from the said Banking Establishment and depositing at the Office of the Company at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, and the number of Shares included in the Warrants, in which Statement the said Banking Establishment engages itself to retain the Warrants in its custody until the Meeting has been held, they will receive a Certificate admitting them to the Meeting.

The Transfer Books will be closed from the 13th to the 22nd current, both days inclusive.

BY ORDER OF THE BOARD,

GEORGE REID, *Secretary.*

BOARD OF DIRECTORS.

The Names are printed in the order in which the Directors retire :—

M. ALBERT JULES JEAN MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

M. RENE MILLET, Paris.

THOMAS ALEXANDER, Esq., Glasgow.

JAMES COUPER, Esq., Craigforth, Stirling.

SIR EDWARD PRIAULX TENNANT, Bart., M.P., The Glen.

HOLBROOK GASKELL, Esq., Liverpool.

SIR JAMES KING of Campsie, Bart., LL.D., Glasgow.

M. ETIENNE MARIE CHALVET, Paris.

SIR JAMES KING of Campsie, Bart., LL.D., *Chairman.*

WILLIAM P. RUTHERFORD, *General Manager.*

GEORGE REID, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 22nd APRIL, 1908.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE ST.
1908.

REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

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No. 136 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 22nd APRIL, 1908.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1908.

REPORT OF THE PROCEEDINGS

ANNUAL ORDINARY GENERAL MEETING

James Finlay and Co. Ltd.

OF THE COMPANY

NO. 125 WEST GEORGE STREET, GLASGOW

ON WEDNESDAY, 23RD APRIL, 1908

GLASGOW: PRINTED BY JAMES FINLAY & CO. LTD. 1908

REPORT.

The Annual Ordinary General Meeting of the Members of The Tharsis Sulphur and Copper Company, Limited, was held within the Office of the Company, No. 136 West George Street, Glasgow, on Wednesday, the 22nd day of April, 1908, at One o'Clock, Afternoon.

Sir JAMES KING of Campsie, Bart., Chairman of the Board of Directors, presided.

The CHAIRMAN—I will ask the Secretary to read the notice calling the meeting.

The SECRETARY (Mr. George Reid) then read the notice.

The CHAIRMAN—The Secretary will now submit the Auditors' Report.

The SECRETARY thereupon read the Auditors' Report.

The CHAIRMAN—Gentlemen, the Report and Accounts have now been in your hands for some time, so that, with your permission, I will hold them as read.

Before beginning the business of the meeting it is my painful duty to refer to the death, since the beginning of the current year, of Sir David Richmond, who, while a Member of the Board, had taken a deep interest in the affairs of the Company, and whose knowledge of mining and metals fitted him well

for the office of Director. Sir David had filled the highest civic position, and was held in high repute in business circles, both for his personal qualities and for his general ability and soundness of judgment. He was taken away in the midst of his active usefulness, and his Colleagues deeply regret his loss.

The year which has passed since we last met together, while it did not quite fulfil its early promise, may, I think, be reckoned as a successful one for the Tharsis Company. With one exception all our anticipations have been realised, the exception, as I need hardly tell you, being our estimate as to the market price of copper.

Standard copper, which at the 1st of January stood at £105 per ton, and which afterwards rose as high as £110, was quoted on the 31st of December at the low figure of £62 per ton, a fall of £43 in the twelve months. We had not anticipated such a serious collapse, but thanks to our having adopted the policy of selling well forward while the high prices lasted, the fall in price was not so much felt as it would otherwise have been, and the average price realised by us for our Tough Copper was higher than the average of the daily market quotations for that quality of copper over the year.

The year under review was one of full work at the Mines, the total quantity of mineral extracted, exclusive of Cupreous Sterile, having been 457,692 tons, as compared with 437,757 tons in 1906, an increase of 19,935 tons. The average percentage of copper in the ore raised was, unfortunately, lower than for the previous year, and notwithstanding the larger quantity of mineral extracted, the total quantity of copper contained therein was appreciably smaller than the corresponding figure for 1906. As you will readily understand, a reduction in the copper contents of the ore tells heavily on our profits, the costs of extraction, railway transport, freight, &c., being the same whether the ore yields much copper or little. This, of course, is a point over which we have no control, and we can only do the best possible with the material at our disposal.

The rainfall at the Mines was very heavy during the last

quarter of the year, and what threatened to be one of the driest years on record turned out to be an exceptionally wet one. On the 31st of December the reservoirs at all the Mines were full, and contained a supply of water sufficient for our requirements during the current year. On that score therefore we are in a very comfortable position.

The Railways and the Pier were kept busy, and the usual careful inspection at the end of the year found everything in excellent condition. The cost per ton for Railway Carriage, notwithstanding the higher prices paid for coal, was somewhat lower than in 1906.

Our deliveries of Pyrites to consumers during 1907 amounted to 243,374 tons, against 248,994 tons in 1906, a reduction of 5,620 tons. Our sales of Washed Ore were slightly larger than for 1906, but the deliveries fell short of the 1906 figure owing to a number of steamers having arrived too late to load before the close of the year.

The Metal Works have been kept in full work all through the year, and have been maintained in good order. Owing to the heavy coal bill, the working costs were higher than for 1906, but, on the other hand, we obtained better prices for our Iron Ore.

The output of Refined Copper was 4,410 tons, as compared with 4,739 tons in 1906, a reduction of 329 tons, which is just about what we anticipated, and what I announced when I had the pleasure of addressing you a year ago.

Turning now to the Balance Sheet and Profit and Loss Account, you will notice that, as usual, we have amply provided for the depreciation of our properties. From the Metal Works the sum of £8,000 has been written off, being the same as for 1906, and from the Mines and Railways, £20,738 10s. 8d., as compared with £23,150 5s. 10d., a reduction of £2,411 15s. 2d. While on this subject it may not be considered amiss if I mention that the writing down of our Mines Properties has not been done in an arbitrary or capricious manner, but has been for many years back always in proportion to the quantity of finished

copper produced, and in this way a year of small production has not had to bear such a heavy burden as when the quantity produced was large. The whole of our Mines, Railways, and other properties in Spain and Great Britain appear in the Balance Sheet with the value of £174,188 11s. 0d., so that we are approaching the time when the annual charge against Profit and Loss Account for depreciation of our properties will not require to be a large one.

The item of Securities, Cash at Bankers and on hand amounted at 31st December, 1907, to £1,138,244 9s. 2d., and our Profit and Loss Account for the past year has benefited from Interest Account to the extent of £41,679 12s. 7d.

The stocks on hand, both in Spain and in this country, have been made up with the greatest care, and valued at very safe figures, and the result of the year's working is that, including the balance of £31,874 5s. 5d. brought forward from 1906, the net profit amounts to £292,896 19s. 0d. From this we propose to pay a Dividend of 8s. per Share (free of Income Tax), and to carry forward to the current year a sum of £42,896 19s. 0d., which is £11,022 13s. 7d. more than was brought in from the previous year. Everything considered, I venture to think, and I hope you will agree with me, that the result of the year's working has been quite equal to what could have been expected.

I should have liked to have been able to tell you that we had found an outlet for part of our accumulated funds in the purchase of a new mine. You will have seen from the Report that options were taken on very favourable terms over two adjoining properties in Arizona, which were highly recommended by our Engineers as meriting investigation. These properties, I may mention, were simply prospects on which no exploratory work had been previously done, but which, judging by the surface indications, bade fair to develop into important mines. According to the latest reports in our possession, the results obtained by the work done on one of the properties have been disappointing, and our Engineer has been instructed

to abandon the option. On the other property the development work is not sufficiently advanced to allow of a definite opinion being formed as to its value. We have had many disappointments in connection with our search for a new mine, but that was inevitable, and if our efforts have not yet been crowned with success, it has certainly not been because we have neglected to make careful investigation in all likely quarters.

I shall now say a few words as to our prospects for the current year.

Our deliveries of Pyrites will, as far as we can judge, be about equal to those for last year, but the copper contents may be a trifle lower. The selling price for the sulphur contents will be the same, while the cost per ton delivered in the United Kingdom will, we expect, be somewhat lower.

Our deliveries of Washed Ore will probably be in excess of those for 1907, while the cost and selling prices will not appreciably vary.

The deliveries of Iron Ore promise to be on a somewhat diminished scale, and, in sympathy with the lower value of Iron, the selling price will be considerably lower.

As far as our Finished Copper is concerned, the output may be rather smaller, owing to the lower copper contents of the ore to be treated, but the reduction will be a slight one, probably not more than 100 tons. We must, however, be prepared for a considerable reduction in price, as compared with the past year. Consumption in the United States has been on a comparatively small scale since the middle of last year, and although the heavy stocks which had accumulated there, have been to a large extent disposed of, the whole quantity has not passed into consumption. Due to the restriction of production in the United States and Mexico, the position has been improved to a certain extent, and an increased demand may spring up sooner than is generally expected, but after very carefully reviewing the whole position, and weighing the probabilities of production and consumption, I am of opinion that the present

year will be one of comparatively low prices, and that the average over the whole year will show badly when compared with 1906 and 1907. Having, therefore, to face lower prices for Copper and Iron Ore, we cannot expect to present so favourable a Balance Sheet at the end of this year as the one we have just been considering, but our business is sound, and no efforts will be wanting on the part alike of Directors and officials to merit the continued approval and confidence of the Shareholders.

I am sure I express your views as well as my own when I say that no annual meeting would be complete without the presence of our French Colleagues. The interest which they take in all the affairs of the Tharsis Company is very real. They are cognisant of all that is being done here, and their co-operation is of great importance. M. Millet's engagements obliged him to remain in Paris, but we gladly welcome Messieurs Schmidt, Chalvet, and Messéan, who are present to-day.

Without able and efficient officers to carry on the operations of the Company the supervision of the Directors would never secure success. Nothing could exceed the devotion to duty on the part of our General Manager, Mr. Rutherford, and I cannot speak too highly of his practical knowledge, or of the fairness, tact, and firmness which characterise his administration. Both at home and abroad he is supported by a zealous and experienced staff.

I now beg to move—"That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1907, be, and the same are hereby received, approved, and adopted; that a Dividend of 8s. per Share, equal to 20 per cent. (free of Income Tax), be now sanctioned and declared from the profits of that year, payable on and after the 8th day of May next; and that the balance of £42,896 19s. Od. be carried forward to the credit of the year 1908."

I shall call upon our friend and colleague, Monsieur Chalvet, to second the motion.

M. E. M. CHALVET, Paris—I have much pleasure in seconding this motion.

The CHAIRMAN—I would like to afford those present an opportunity of making any inquiries they may think desirable. No questions being put, the Chairman continued—Of course I intended that my speech should be as full as possible on all points. I take it that the Report is adopted unanimously. (Applause.)

The CHAIRMAN—Then the next business before us is the re-election of Directors. I shall call upon Mr. Couper.

Mr. JAMES COUPER, Stirling,—I have much pleasure in proposing that the following Directors, who retire at this meeting, be re-elected, viz. :—Monsieur Albert Jules Jean Messéan, Mr. Hugh Brown, Monsieur Louis Oscar Schmidt, and Monsieur René Millet.

Mr. THOMAS ALEXANDER, Glasgow—I have much pleasure in seconding this motion.

The CHAIRMAN—I presume the motion is passed unanimously. (Applause.) I am sure you will continue your confidence in these gentlemen, who have served you so well in the past.

Mr. JOHN KERR, Dullatur—I have much pleasure in proposing that Mr. Alexander Moore, Junior, C.A., Glasgow, and Mr. Robert Campbell Mackenzie, C.A., Glasgow, be paid the sum of £300 for auditing the books and accounts of the Company for the past year, the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year.

M. EDMOND BLANQUET, Paris—I have much pleasure in seconding this motion.

The motion was unanimously adopted.

The CHAIRMAN—That is all the business.

Mr. HENRY BRENGUIER, Newcastle-on-Tyne, proposed a vote of thanks to the Chairman for presiding, which was cordially responded to.

The CHAIRMAN—It is always a pleasure to preside over the Tharsis meeting when we have a good dividend, but I have in the past found that even when the dividend was not so good the Directors are always received with the consciousness that they have served the Company faithfully and well. I hope the fall in copper may not be so very serious towards the latter part of the year as it has been in the first part.

The meeting then separated.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 21st APRIL, 1909,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1909.



REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Charsis Sulphur and Copper Co., LIMITED,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 21st APRIL, 1909,

AT

ONE O'CLOCK, AFTERNOON.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1909.

REPORT BY THE DIRECTOR

OF THE

CHURCH LIGHT AND COPPER CO.

LONDON

PRINTED BY THE DIRECTOR

OFFICE OF THE COMPANY

NO. 100 WEST GEORGE STREET, LONDON

ON WEDNESDAY, 21st APRIL, 1909

THE DIRECTOR

LONDON

PRINTED BY THE DIRECTOR

1909

REPORT BY THE DIRECTORS.

THE Directors beg to submit to the Shareholders their Annual Report for the year ended 31st December, 1908.

THARSIS MINES.

During the year 41,476 cubic metres of Overburden have been removed from the eastward extension of the Sierra Bullones Lode, as compared with 81,938 cubic metres in 1907. This work is now approaching completion, which explains the smaller quantity removed.

The Mineral extracted has amounted to 95,563 tons, as compared with 81,034 tons in the previous year, an increase of 14,529 tons. This Mineral has all been laid down for treatment on the Mine.

The additions to Property for new machinery and plant required during the year have amounted to £1,093 8s. 3d. The depreciation written off has been £1,216 3s. 4d., so that there is a net decrease of £122 15s. 1d. on the Tharsis Property Accounts for the year.

CALAÑAS MINES.

The Overburden removed during the year has amounted to 106,261 cubic metres, as compared with 128,266 cubic metres in 1907.

The Mineral extracted amounted to 345,323 tons, as compared with 376,658 tons in 1907, a decrease of 31,335 tons.

The Cupreous Sterile extracted for treatment on the Mine has been 51,327 tons, as compared with 27,758 tons in 1907, an increase of 23,569 tons.

The total quantity raised at the Calañas Mines, including Cupreous Sterile, has thus been 396,650 tons, as compared with 404,416 tons in 1907, a decrease of 7,766 tons.

The additions to the Property Accounts for Buildings, Machinery, and Plant required during the year have amounted to £3,805 14s. 9d. The depreciation written off has been £3,595 4s. 3d., leaving a net addition of £210 10s. 6d. to these accounts for the year.

LAGUNAZO MINES.

The washing of the heaps of Mineral laid down in former years was carried on without interruption during the year, and yielded a fair quantity of Copper.

TOTAL EXTRACTION OF MINERAL.

The total quantity of Mineral raised during the year (exclusive of Cupreous Sterile) was 440,886 tons, as compared with 457,692 tons in 1907, a decrease of 16,806 tons.

RAINFALL.

The rainfall has been 17·98 inches at Tharsis, and 17·81 inches at Calañas, as compared with 32·59 and 23·76 inches respectively in 1907.

At the close of 1907 our reservoirs were all full, so that notwithstanding the small rainfall no scarcity of water was experienced during the year.

RAILWAYS AND PIERS.

The Railway Property Accounts have been increased by the sum of £1,816 8s. 9d. expended in providing additional waggons for the Main Line.

The Permanent Way, Bridges, &c., were all carefully inspected at the close of the year and certified to be in good order.

The Shipping Pier at Corrales has also been maintained in good condition.

The Shipments from Corrales were in all 424,763 tons. The Pyrites shipped (including Washed Mineral) amounted to 418,833 tons, as compared with 406,015 tons in 1907.

The Shipments of Copper Precipitate amounted to 3,292 tons, as compared with 2,753 tons in the preceding year.

METAL WORKS.

The quantity of Ore treated at these Works has exceeded that of any previous year. The working costs have been appreciably lower than in 1907. The Machinery and Plant at the various Works have been maintained in efficient working order. All Repairs have, as usual, been charged to Revenue, while the sum of £8,000 has been written off for depreciation.

The quantity of Iron Ore delivered to purchasers during the year has been somewhat less than in 1907, and the price has been considerably lower.

PRODUCTION OF COPPER.

The Refined Copper produced has amounted to 4,427 tons, as compared with 4,410 tons in 1907, an increase of 17 tons.

SEARCH FOR NEW MINES.

The development work carried out at the two properties in Arizona, U.S.A., referred to in Report for year 1907, has given disappointing results, and the option on one of them has been abandoned. On the other property a mass of fair copper ore has been opened out, but it is not of sufficient importance to admit of its being worked by itself. The option on this property has not yet been abandoned. Among the other properties inspected by our Engineers during the year nothing suitable for our requirements was met with.

VALUATIONS.

The various Inventories of Stocks on hand in this country and in Spain have, as in former years, been compiled with the greatest care, and valued at moderate figures.

Following the usual practice a sum of £18,811 7s. 7d. has been written off the Mines and Railway Property Accounts, apportioned as follows:—

From the Mines Property Accounts, ...	£4,811	7	7
From the Railway Property Accounts, ...	14,000	0	0
	<hr/>		
	£18,811	7	7
	<hr/>		

The "Mines in Spain" remain at the same figure as at the preceding balance, it having been considered unnecessary to further reduce it.

PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1908, together with the balance of £42,896 19s. brought forward from 1907, as shown by the Profit and Loss Account, amount to £180,274 0s. 10d.

The Directors recommend:—

1. That the sum of £156,250 be appropriated to the payment of a Dividend of Five Shillings per Share, equal to $12\frac{1}{2}$ per cent. on the Capital of the Company, free of Income Tax, payable on and after Monday, the 10th day of May next; and
2. That the balance of £24,024 0s. 10d. be carried forward to the credit of the year 1909.

The Dividend will be paid as follows:—

1. To holders of Nominative Shares by Dividend Warrants payable at the Bank of Scotland, London.

2. To holders of Coupons of Shares to Bearer, at the Head Office of the Company in Glasgow. These Coupons may be transmitted direct, or through any Banker. Five clear days are required for examination of the Coupons.

DIRECTORS AND AUDITORS.

It is again with great regret that your Directors have to record the death since the close of the year, of one of their number, Mr. Holbrook Gaskell, who during the long period of thirty-two years, during which he was a Director, took the warmest interest in the Company's affairs.

In accordance with the regulations of the Company, the following Directors retire at this time, viz. :—Thomas Alexander, Esq., James Couper, Esq., and Sir Edward P. Tennant, Bart., M.P. They are all eligible, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Messrs. R. C. Mackenzie and Alexander Moore, Jr., also retire at this time, but offer themselves for re-election.

By order of the Directors,

JAMES KING,
Chairman.

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DIRECTORS AND AUDITORS

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BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT

At 31st December, 1908.

Dr.

THE THARSIS SULPHUR AND COPPER

BALANCE SHEET at 31st December 1908

CAPITAL AND LIABILITIES.

TO SHAREHOLDERS—	
625,000 Shares of £2 each, fully paid,	£1,250,000 0 0
„ RESERVE INSURANCE FUND,	10,000 0 0
„ HUELVA COPPER COMPANY— Capital Shares unredeemed,	3,976 0 0
„ CREDITOR BALANCES— Open Accounts,	141,907 5 3
„ PROFIT AND LOSS, being Balance at 31st December, 1908,	180,274 0 10

£1,586,157 6 1

GLASGOW, 26th March, 1909.—This is the Balance Sheet transferred

AND COPPER COMPANY, LIMITED.

Cr.

HEET at 1st December, 1908.

PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
MINES IN SPAIN—			
Tharsis and Calañas,	£709,228 11 9	£689,228 11 9	£20,000 0 0
Lagunazo,	48,690 0 5	48,690 0 5	—
RAILWAYS AND SHIPPING			
PIERS IN SPAIN—			
Permanent Way,	421,890 7 2	395,422 13 10	26,467 13 4
Rolling Stock,	86,514 15 8	73,225 14 8	13,289 1 0
Shipping Piers,	55,827 5 1	52,827 5 1	3,000 0 0
WORKS, BUILDINGS, MACHINERY, AND PLANT—			
In Spain,	481,634 9 3	430,248 14 6	51,385 14 9
In Britain,	392,809 16 0	355,106 17 6	37,702 18 6
MISCELLANEOUS ASSETS—			
Patents, Leases, Concession			
Rights, &c.,	398,127 3 1	398,127 3 1	—
	<u>£2,594,722 8 5</u>	<u>£2,442,877 0 10</u>	
STOCKS IN TRADE—			
In Spain, including Preparatory Works, &c.,			206,358 13 8
In Britain,			109,278 3 11
DEBTORS ON OPEN ACCOUNTS,			67,476 5 0
SECURITIES, CASH at Bankers, and on hand,			1,051,198 15 11
			<u>£1,586,157 6 1</u>

JAMES KING, *Director.*
THOMAS ALEXANDER, *Director.*

ce Sheet referred to in our Report to the Shareholders of this date.

R. C. MACKENZIE, C.A., *Auditor.*
ALEX. MOORE, JR., C.A., *Auditor.*

THE THARSIS SULPHUR AND

PROFIT and LOSS ACCOUNT 31st

—Dr.—

To INCOME TAX, DIRECTORS' AND AUDITORS' FEES, . . .		£20,547 8 7
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses,		13,708 4 6
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain,	£8,000 0 0	
In Spain,	4,811 7 7	
		12,811 7 7
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		14,000 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1908,	£137,377 1 10	
and Balance from Year ending 31st December, 1907,	42,896 19 0	
		180,274 0 10
		£241,341 1 6

AND COPPER COMPANY, LIMITED.

ACCOUNT 31st December, 1908.

—Cr.—

BY BALANCE carried forward,	£292,896 19 0	
<i>Less</i> Dividend paid 8th May, 1908,	250,000 0 0	
	<hr/>	£42,896 19 0
„ INTEREST ACCOUNT,		29,997 13 4
„ PROFIT for Year ending 31st December, 1908,		168,446 9 2
		<hr/>
		£241,341 1 6
		<hr/> <hr/>
BY BALANCE,		£180,274 0 10
		<hr/> <hr/>

AUDITORS' REPORT.

To the SHAREHOLDERS of the

THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

GENTLEMEN,

We have audited the Books of the Company, kept at the Registered Office, for the year ended 31st December, 1908, together with copies of the Balance Sheets and Accounts at the Mines, which have been transmitted and specially reported on to us. We have obtained all the information and explanations which we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company. The whole Accounts have been presented to us in the usual satisfactory manner, and the Inventories and Valuations give evidence of the exercise of the utmost care and accuracy in their preparation. The Securities representing the various investments have been duly exhibited to us.

We are, GENTLEMEN,

Your obedient Servants,

R. C. MACKENZIE, C.A., *Auditor.*

ALEX. MOORE, JR., C.A., *Auditor.*

GLASGOW, *26th March, 1909.*

THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,
136 WEST GEORGE STREET,
GLASGOW, 9th April, 1909.

NOTICE IS HEREBY GIVEN, THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED, will be held within the OFFICE OF THE COMPANY, No. 136 West George Street, Glasgow, on *Wednesday, the 21st day of April, 1909, at One o'Clock afternoon*, for the purposes following:—viz., To receive and consider the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December last; to sanction the declaration of a Dividend, and to elect Directors and Auditors in the place of those retiring.

Holders of Share Warrants to Bearer will receive a Certificate admitting them to the Meeting on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of the United Kingdom may deposit their Warrants at any Banking Establishment, and on their obtaining from the said Banking Establishment and depositing at the Office of the Company at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, and the number of Shares included in the Warrants, in which Statement the said Banking Establishment engages itself to retain the Warrants in its custody until the Meeting has been held, they will receive a Certificate admitting them to the Meeting.

The Transfer Books will be closed from the 12th to the 21st current, both days inclusive.

BY ORDER OF THE BOARD,

GEORGE REID, *Secretary.*

BOARD OF DIRECTORS.

The Names are printed in the order in which the Directors retire:—

THOMAS ALEXANDER, Esq., Glasgow.

JAMES COUPER, Esq., Craigforth, Stirling.

SIR EDWARD PRIAULX TENNANT, Bart., M.P., The Glen.

SIR JAMES KING of Campsie, Bart., LL.D., Glasgow.

M. ETIENNE MARIE CHALVET, Paris.

M. ALBERT JULES JEAN MESSÉAN, Paris.

HUGH BROWN, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

M. RENÉ MILLET, Paris.

SIR JAMES KING of Campsie, Bart., LL.D., *Chairman.*

WILLIAM P. RUTHERFORD, *General Manager.*

GEORGE REID, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Chalcis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 21st APRIL, 1909.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1909.



REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Tharsis Sulphur and Copper Co.,
LIMITED,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

On WEDNESDAY, 21st APRIL, 1909.

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 140 HOPE STREET.

1909.

REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

GLASGOW TRADING COMPANY

HELD AT THE

OFFICE OF THE COMPANY

ON WEDNESDAY, 21st APRIL 1908

AT THE WEST GEORGE STREET GLASGOW

OF WEDNESDAY, 21st APRIL 1908

GLASGOW:

PRINTED BY JAMES G. KERR & CO., LTD. 100 WOLF STREET

REPORT.

The Annual Ordinary General Meeting of the Members of The Tharsis Sulphur and Copper Company, Limited, was held within the Office of the Company, No. 136 West George Street, Glasgow, on Wednesday, the 21st day of April, 1909, at One o'Clock, Afternoon.

Sir JAMES KING of Campsie, Bart., Chairman of the Board of Directors, presided.

The CHAIRMAN called upon the Secretary to read the notice convening the meeting.

The SECRETARY (Mr. George Reid) then read the notice.

The CHAIRMAN—The Secretary will be good enough to read the Auditors' Report in accordance with the Act of Parliament.

The SECRETARY then read the Auditors' Report.

The CHAIRMAN—Gentlemen, I rise to move the adoption of the Report and Accounts for the past year. They have been in your hands for some days, so that, with your permission, I will, as usual, hold them as read.

When I had the pleasure of addressing you a year ago I gave it as my opinion that comparatively low prices for Copper and Iron Ore would rule during 1908, and that consequently the Balance Sheet for that year could not be expected to shew such favourable results as the preceding one had done.

Subsequent events have proved the truth of my forecast, and those of you who have followed the course of the markets would not therefore be surprised to find that the net profits for the past year had been £123,646 less than they were in 1907. The average price of Standard Copper for the year was £60 0s. 6d. per ton, against £87 1s. 8d. for 1907, a fall of £27 1s. 2d., which, by itself, nearly accounts for the diminished profits, and when to that is added the falling off in our receipts from the sales of Iron Ore, and the smaller yield of interest from our surplus funds, it will be seen that there is good reason for being satisfied with the results obtained.

During the past year work at the mines was carried on without interruption and at about the usual rate.

The total quantity of mineral extracted was 440,886 tons, as compared with 457,692 tons for 1907, the reduction of 16,806 tons being due to a restricted demand for our export ore, some of our customers in this country having taken less than usual, and to our having reduced the stock of shipping ore in our depot at Corrales. The average percentage of Copper in the ore raised was, fortunately, somewhat higher than for 1907, and this has helped to make up to a small extent for the falling off in other directions.

The rainfall at the mines was under the average, but, as at the end of 1907, all our reservoirs were full, no scarcity of water was experienced, and work in the leaching and cementation departments was carried on without interruption. The production of copper at the mines was in excess of that for 1907, and the cost per ton was fully £3 lower.

A large amount of development work has been carried out at our Calañas mines during the past year with the object of proving and opening up the mineral on the lower levels, and a start was made with the removal of the overburden from a mass of ore lying to the east of the present opencast. Although, unfortunately, not very rich in copper, we have satisfied ourselves that it can be profitably worked.

The Railways and the Pier were, as usual, well maintained

during the year, and the traffic, I am glad to say, was carried on without a single serious accident. At the end of the year the customary thorough inspection was made by our engineers, when everything was found in excellent condition.

The traffic was smaller than for 1907, and the cost per ton carried was slightly higher.

Our deliveries of Pyrites to consumers during 1908 amounted to 233,818 tons, against 243,374 tons in 1907, a decrease of 9,556 tons. The cost per ton delivered in the United Kingdom was 3½d. lower than for 1907.

Our deliveries of Washed Ore were 29,143 tons larger than in 1907, all arrears from the previous year having been taken up.

The Metal Works have been kept fully employed all through the year, and have been maintained in good order. The working costs in all departments were appreciably lower than for 1907, but the average price realized for our Iron Ore was about 2s. per ton less.

The output of Finished Copper which, as announced at last meeting, we anticipated would be about 100 tons under that for 1907, was, I am glad to say, 17 tons over, having been 4,427 tons, against 4,410 tons for the previous year.

Turning now to the Balance Sheet and Profit and Loss Account, you will notice that we have again amply provided for the depreciation of our properties. The mines, which stand at the very low value of £20,000, have not been further reduced, and the Pier has also been left at the moderate valuation of £3,000. From the Railways we have written off £14,000, from the Mines Property and Plant £4,811 7s. 7d., and from the Metal Works £8,000, making a total of £26,811 7s. 7d., as compared with £28,738 10s. 8d. in 1907, a reduction of £1,927 3s. 1d. The whole of our Mines, Railways, and other properties in Spain and Great Britain figure in the Balance Sheet with the value of £151,845 7s. 7d., and the annual charge for depreciation should now be a gradually diminishing one.

The item of Bills, Securities, Cash at Bankers and on hand

amounted at the 31st December last to £1,051,198 15s. 11d., and the amount carried to the credit of Profit and Loss Account for interest on our surplus funds during 1908 was £29,997 13s. 4d., as compared with £41,679 12s. 7d. for 1907, a reduction of £11,681 19s. 3d., due entirely to the low current value of money during the year.

The stocks on hand, both in Spain and in this country, have been made up with great care, and valued at very safe figures, and the final result of the year's working is, that, including the balance brought forward from 1907, the net profit amounts to £180,274 0s. 10d. From this we propose to pay a dividend of 5s. per share (free of income tax), and to carry forward to the current year the sum of £24,024 0s. 10d., which is £18,872 18s. 2d. less than was brought in from the previous year.

The past year has been a trying one for most businesses, and, taking into account the many drawbacks with which we had to contend, I think we may congratulate ourselves on having come out of it as well as could have been expected.

When we last met I mentioned to you that we were developing a copper property in Arizona, but that the work was not sufficiently advanced to allow of a definite opinion being formed as to its value. Subsequent operations were successful in locating a body of fair ore, but, unfortunately, it was not of sufficient importance to warrant the erection of plant for treating it by itself, and, in the meantime, work has been stopped. We have not yet, however, abandoned the option, as there is just a chance that we may be able to dispose of it to advantage.

Meanwhile, our engineers are examining other properties which have been offered to us, and although our hopes are not so high as they were when we started out to look for new mines, we by no means despair of ultimate success.

I shall now follow the usual practice and say a few words as to our prospects for the current year.

Our deliveries of Pyrites will, as far as we can foresee, be about equal to those for last year, and the copper contents will not,

I think, shew much variation as compared with 1908. The selling price for the sulphur contents will be practically the same, but the cost per ton delivered in the United Kingdom will probably be somewhat higher.

Our deliveries of Washed Ore (apart from the arrears from 1907, which were taken up in 1908) will probably be about equal to those for last year. The selling price will be higher.

The deliveries of Iron Ore promise to be on a larger scale than in 1908, and the price will be about the same.

With regard to our Finished Copper, which is the most important as well as the most difficult item to forecast, the output will, I am afraid, be rather smaller than it was in 1908, but the reduction will in any case be a trifling one. As to the course of the market, after carefully studying the position in the light of the most reliable information at our command, I fail to discover any well-grounded reason for expecting an improvement on the prices of the past year. Stocks in the United States and Europe are high, and the world's production, apart from any artificial restriction, which would be very difficult of arrangement, bids fair to be a record one. Consumption, on the other hand, is lagging behind, and it will need a considerable revival in trade to take up the accumulated stocks, and restore the equilibrium between production and consumption. Events, however, march rapidly nowadays, and it must be kept in mind that stocks which, even ten years ago, would have constituted a very serious obstacle in the way of improvement in price, are nowadays, when the consumption is so much larger, of much less importance. Though by no means apprehensive as to the future of copper when a long view is taken, I am of opinion that the immediate future is not particularly rosy, and that there are no grounds for expecting the average price for the current year to be higher than that of 1908. Let us hope it will be no lower.

What the selling prices of our produce may be is, of course, beyond our control, but it will be our earnest endeavour to reduce our working costs in all departments to the lowest point

compatible with efficiency. On our efforts in this direction you may confidently rely.

Since the beginning of the present year we have had occasion to regret the death of our old and valued colleague, Mr. Holbrook Gaskell. Notwithstanding his great age, his faculties remained unusually fresh and active, and he retained to the last a deep interest in the prosperity of the Tharsis Company, which he had long and faithfully served. His business career was marked by special power of organisation and administration, which brought him well-merited success, and enabled him to gratify those refined and artistic tastes with which he was gifted.

You will, I am sure, accord a cordial welcome to Messieurs Schmidt, Chalvet, and Messéan, who are present at our meeting to-day. The only absentee is Monsieur Millet, who, to his great regret, as well as ours, is detained in Paris by official engagements. I need scarcely assure you that our relations with our French colleagues continue to be of the most friendly description. They are constantly in touch with all the details of the business, and are in accord with us in questions of policy, and we receive from them valuable co-operation and support.

There is still one subject which I cannot leave unnoticed. We are deeply indebted to our officers during the past year. I feel sure that all my colleagues will agree with me in bearing testimony to the ability, industry, and skill of our heads of departments both at home and in Spain. But along with their best efforts there has been required the guiding hand and mature experience of our General Manager, who, in a year involving both hard work and anxiety, has secured a most gratifying measure of success for the Company.

With these remarks, Gentlemen, I now beg to move—"That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1908, be, and the same are hereby received, approved, and adopted; that a Dividend of 5s. per Share, equal to 12½ per cent. (free of Income Tax), be now sanctioned and declared

from the profits of that year, payable on and after the 10th day of May next; and that the balance of £24,024 Os. 10d. be carried forward to the credit of the year 1909.”

M. ALBERT JULES JEAN MESSEAN, Paris—I have pleasure in seconding this motion.

The CHAIRMAN—Before putting it to the meeting I should like to give an opportunity to any person to make any suggestions or any inquiries which he may think fit.

There were no suggestions nor questions.

The CHAIRMAN—Then may I take it that the report is unanimously adopted? (Applause.)

The CHAIRMAN—That being so, the next business before us is the re-election of Directors.

M. LOUIS OSCAR SCHMIDT, Paris—I have great pleasure in moving that the following Directors, who retire at this meeting, be re-elected, viz. :—Mr. Thomas Alexander, Mr. James Couper, and Sir Edward P. Tennant, Bart.

Mr. HUGH BROWN—I beg to second this motion.

The CHAIRMAN—Is it your pleasure to continue your confidence in these gentlemen? (Applause.)

The CHAIRMAN—The next business, the appointment of Auditors, is a matter for the Shareholders and not for the Directors. I have no doubt some one will move their election.

Mr. HENRY BRENGUIER, Newcastle-on-Tyne—I have much pleasure in moving that Mr. Robert Campbell Mackenzie, C.A., Glasgow, and Mr. Alexander Moore, Junior, C.A., Glasgow,

be paid the sum of £300 for auditing the books and accounts of the Company for the past year, the amount to be equally divided; and that they be re-elected Auditors of the Company for the current year.

Mr. JAMES BROWN—I beg to second the motion.

The motion was unanimously adopted.

The CHAIRMAN—That concludes the business, gentlemen.

Sir JAMES B. SMITH, Stirling—It is a pleasure for us all, I am sure, to accord our hearty thanks to our worthy Chairman and to assure him and his co-Directors of our continued confidence in them. (Applause.) Might I also add our congratulations to Sir James King that he retains his good health? (Applause.)

The CHAIRMAN—I have to thank both Sir James Smith and all of you for your very kind reception of me to-day and your continued confidence and good wishes. I feel I am advancing in years, but I am thankful to say my health is still good, and I shall continue to do all I can for the prosperity of the Tharsis Company, with which I have been so long connected. (Applause.)

The meeting then separated.

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**THARSIS
REPORTS**

1900-1909.

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