















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, 1920,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

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

1920.





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# Tharsis Sulphur and Copper Co., LIMITED,

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1920.

MEMORANDUM OF THE DIRECTOR

TO THE BOARD OF DIRECTORS

RE: THE PROPOSED NEW PROJECT

OF THE COMPANY

ON THE PROPOSED NEW PROJECT

FOR THE YEAR 1950

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APPROVED BY THE BOARD OF DIRECTORS  
ON THE 15th DAY OF JANUARY 1950

## REPORT BY THE DIRECTORS.

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THE Directors have pleasure in submitting to the Shareholders their Annual Report for the year ended 31st December, 1919.

### THARSIS MINES.

The Removal of Overburden from the Sierra Bullones Lode has been continued during the year, 98,288 cubic metres having been removed, as compared with 108,862 cubic metres in 1918, a decrease of 10,574 cubic metres. A very large quantity of mineral from this mass is now available. 5,498 tons were extracted during the year.

The uncovering of the North Lode has also made good progress, and 123,988 cubic metres of Overburden have been removed during the year, as compared with 107,814 cubic metres in 1918, an increase of 16,174 cubic metres. A large quantity of mineral will also be available from this mass at no distant date, which will materially add to the resources of the Company. 1,642 tons were extracted during the year.

The additions to Property for Buildings, Machinery and Plant required during the year, have amounted to £7,879 6s. 11d. The sum of £3,416 4s. 5d. has been written off for depreciation, leaving a net increase of £4,463 2s. 6d. on the Tharsis Property Accounts for the year.

### CALAÑAS MINE.

The Overburden removed during the year has amounted to 105,767 cubic metres, as compared with 104,500 cubic metres in 1918, an increase of 1,267 cubic metres. The mineral required at present is nearly all being raised from the Underground Workings, which are capable of indefinite extension, and a large additional quantity is also available from the Opencast Workings.

The Ore extracted during the year has amounted to 253,661 tons, as compared with 328,237 tons in 1918, a decrease of

74,576 tons, due entirely to the existing restricted market conditions. The reserves of Ore in this mass are enormous.

The additions to the Calañas Property Accounts have amounted to £319 5s. 1d., while the sum of £1,116 13s. 10d. has been written off for depreciation, making a net decrease of £797 8s. 9d. on these Accounts for the year.

### TOTAL EXTRACTION OF ORE.

The total quantity of Ore raised from the Tharsis and Calañas Mines during the year has thus been 260,801 tons, as compared with 328,592 tons in 1918, or a decrease of 67,791 tons.

### RAILWAYS AND PIERS.

The Permanent Way and Rolling Stock have, as usual, been well maintained.

The additions to the Property Accounts have amounted to £5,176 5s. 4d., while the sum of £3,000 has been written off for depreciation.

Owing to circumstances arising out of war conditions, the erection of the new Pier has continued in abeyance during the year, but a large part of the material is now on site, and the construction is being pushed on. It is expected that by the end of another year substantial progress will have been made.

### METAL WORKS.

On the whole these have been well employed during the year, the quantity of Ore treated being not greatly under that of the previous year.

We continue to expend considerable sums in installing new and improved Plant, which amounted last year to £37,853 2s. 5d. The sum of £22,423 17s. 6d. has been written off for depreciation, leaving a net increase of £15,429 4s. 11d. on the Works Property Accounts for the year.

### VALUATIONS.

The Stocks on hand at the close of the year have been carefully ascertained, and valued at the usual safe and moderate figures.

The amounts written off Property and Plant in 1919 have been :—

From Tharsis Mines Property, ... ..	£3,416	4	5
From Calañas Mines Property, ... ..	1,116	13	10
From Lagunazo Mines Property, ... ..	259	16	10
From Railways in Spain, ... ..	3,000	0	0
From Metal Works Property, ... ..	22,423	17	6
		<hr/>	
Total, ... ..	£30,216	12	7
		<hr/> <hr/>	

The corresponding amount in 1918 was £28,949 9 1

### PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1919, together with the balance of £29,034 16s. 6d. brought forward from 1918, as shewn by the Profit and Loss Account, amount to £132,831 15s. 6d.

The Directors recommend :—

1. The payment of a Dividend of Five Shillings per Share, equal to  $12\frac{1}{2}$  per cent. on the Capital of the Company, less Income Tax at Six Shillings in the Pound, payable on and after Monday, the 10th day of May next. This will absorb £109,375.
2. That the balance of £23,456 15s. 6d. be carried forward to the credit of the year 1920.

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 (Coupon No. 37) 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.

The Directors have deemed it advisable to depart from the previous practice of recommending payment of the Dividend free of Income Tax.

### DIRECTORS AND AUDITORS.

It is with the greatest regret that the Directors have to record the loss by death of their former colleague, Mr. William P. Rutherford, Senior, the former General Manager of the Company. Mr. Rutherford had been associated with the Company for the long period of fifty years, and the prosperity enjoyed by it was very largely due to his excellent management. He continued, after his retirement, to give us his valuable advice in a consultative capacity until his death in November last.

The Directors also regret having to record the loss by death, in November last, of their much esteemed colleague, Monsieur René Millet, who, for eighteen years, had been a member of the Board, and had taken a lively interest in the affairs of the Company.

In accordance with the Regulations of the Company, the following Directors retire at this time, viz.:—The Right Honourable Lord Glenconner, M. Albert Jules Jean Messéan, Hugh Brown, Esq., and William P. Rutherford, Esq. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Alexander Moore, Esq., and Sir Robert C. Mackenzie, K.B.E., C.B., also retire at this time, but offer themselves for re-election.

By order of the Directors,

GLENCONNER,  
*Chairman.*

**BALANCE SHEET**  
**AND**  
**PROFIT AND LOSS ACCOUNT**

*At 31st December, 1919.*

Dr.

# THE THARSIS SULPHUR AND

BALANCE SHEET 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
„ CREDITOR BALANCES—	
Open Accounts, - - - - -	704,137 16 6
„ PROFIT AND LOSS, being Balance at 31st December, 1919, - -	132,831 15 6
	<hr/>
	£2,096,969 12 0

GLASGOW, 31st March, 1920.—This is the Balance Sheet referred to in the Report of the Directors for the year ending 31st December, 1919.

AND

## COPPER COMPANY, LIMITED.

Cr.

Sheet at

31st December, 1919.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
00 0 0	BY MINES IN SPAIN—		
	Tharsis and Calañas, - - -	£732,642 5 3	£692,642 5 3      £40,000 0 0
00 0 0	Lagunazo, - - - - -	48,690 0 5	48,690 0 5
	" RAILWAYS AND SHIPPING		
	PIERS IN SPAIN—		
37 16 6	Permanent Way, - - -	447,157 6 7	426,026 7 11      21,130 18 8
	Rolling Stock, - - - -	121,776 10 0	105,773 1 9      16,003 8 3
31 15 6	Shipping Piers, - - - -	56,608 5 6	52,827 5 1      3,781 0 5
	" WORKS, BUILDINGS, MACHINERY, AND PLANT—		
	In Spain, - - - - -	536,982 4 11	480,238 3 5      56,744 1 6
	In Britain, - - - - -	671,965 11 2	485,696 16 0      186,268 15 2
	" MISCELLANEOUS ASSETS—		
	Patents, Leases, Concession Rights, &c., - - - - -	398,127 3 1	398,127 3 1
		<u>£3,013,949 6 11</u>	<u>£2,690,021 2 11</u>
	" STOCKS IN TRADE—		
	In Spain, including Preparatory Works, &c., - - - - -		936,199 11 2
	In Britain, - - - - -		115,731 19 3
	" DEBTORS ON OPEN ACCOUNTS, - - - - - 268,004 0 10		
	" SECURITIES, CASH at Bankers, and on hand, including 5% National War Bonds at cost, - - - - - 453,105 16 9		
969 12 0			<u>£2,096,969 12 0</u>

W. P. RUTHERFORD, *Director.*S. CRAWFORD HOGARTH, *Director.*

ence Sheet referred to in our Report to the Shareholders of this date.

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

# THE THARSIS SULPHUR AND CO

## PROFIT AND LOSS ACCOUNT

— *Dr.* —

TO INCOME TAX, DIRECTORS' AND AUDITORS' FEES, . . . . .		£92,124 16 5
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, . . . . .		25,508 0 8
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Britain, . . . . .	£22,423 17 6	
In Spain, . . . . .	4,792 15 1	
		27,216 12 7
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS,		3,000 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1919, . . . . .	£103,796 19 0	
and Balance from Year ending 31st December, 1918, . . . . .	29,034 16 6	
		132,831 15 6
		£280,681 5 2

# AND COPPER COMPANY, LIMITED.

ACCOUNT at 31st December, 1919.

—Cr.—

5	BY BALANCE carried forward, - - -	£154,034 16 6	
	Less Dividend paid 9th May, 1919,	125,000 0 0	
			£29,034 16 6
8	„ INTEREST ACCOUNT, - - - - -		20,986 6 1
7	„ PROFIT for Year ending 31st December, 1919, - - -		230,660 2 7
0			
5			
6			
5			
2			
			£280,681 5 2
	BY BALANCE, - - - - -		£132,831 15 6

## AUDITORS' REPORT.

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*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, 1919, 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, C.A., *Auditor.*

GLASGOW, *31st March, 1920.*

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, 9th April, 1920.

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, 1920, 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 sanction the declaration of a Dividend, and to elect Directors and Auditors, and fix their remuneration.

Holders of Share Warrants to Bearer will receive Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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.*

UNIVERSIDAD DE HUELVA







AFORAN

BOARD OF

...

...

...

## BOARD OF DIRECTORS.



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

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

M. ALBERT JULES JEAN MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

WILLIAM P. RUTHERFORD, Esq., Glasgow.

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

M. LOUIS OSCAR SCHMIDT, Paris.

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THE RIGHT HONOURABLE LORD GLENCONNER, *Chairman.*

WILLIAM P. RUTHERFORD, *Managing Director.*

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,

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# REPORT OF THE PROCEEDINGS

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1920.



# REPORT.

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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, 1920, at Twelve o'Clock, Noon.

The Right Honourable LORD GLENCONNER, Chairman of the  
Board of Directors, presided.

The SECRETARY (MR. GEORGE REID) read the notice calling  
the meeting, and the Auditors' Report.

THE CHAIRMAN—Gentlemen, The Report and Statement of  
Accounts have been in your hands for some days, and I propose  
that we take them as read.

Last year was generally unfavourable to us, due largely to the  
reduced demand for ores from our Mines. Considerable quantities  
of pyrites had been accumulated as War Stocks in this and other  
countries. We had some share in building up these stocks, and  
we had anticipated that, when the War came to an end, a period  
would elapse while these stocks went into consumption, during  
which our exports would be curtailed. Our markets are world-  
wide, and we must expect some time to pass before we can return  
to our full activity again. Nevertheless, in the certainty that, as  
the world settles down, there will be an increasing demand for  
our ores, your Board continue their policy, previously outlined to  
you, of developing the great resources which we have in Spain.  
The opening up of the Sierra Bullones Lode at Tharsis has been  
continued, and I am glad to tell you that we are breaking an  
appreciable quantity of ore from this opencast this year, and the  
quantities available thereafter will be on a progressive scale.

At the North Lode, Tharsis, we have also continued active development, and a quantity of ore becomes available this year, while next year, and in successive years, these quantities will greatly increase. I may say that this ore contains appreciably more copper than that which we have been mining for some time. I may also add that the overburden from this scheme has been generally of a favourable nature, and this is reflected in the cost of removal.

At our Calañas Mine we have continued the development by removal of overburden from the South Extension Scheme, and also by underground workings. In the opencast workings we have large reserves of ore ready for breaking, due to the fact that practically no ore was extracted from these workings last year, in consequence of the reduced export already mentioned. The larger part of the ore at present exported comes from the Calañas underground workings, and these are capable, at the shortest notice, of producing greatly increased quantities. The development of this immense ore-body gives us the greatest satisfaction, surpassing all our expectations. We have now proved to our satisfaction that in depth it joins up with the Perrunal Lode belonging to our French neighbours. This gives us a great extension to the west, beyond the limits of the present workings.

To keep pace with the development of these great ore bodies we had to make provision for shipping on a commensurate scale, and for that purpose, after careful study, we embarked on a scheme for extending our existing pier in the Huelva River, as I mentioned in 1915. As stated in the Report, this has been delayed, due to the difficulty of getting the necessary material, but I am glad to be able to tell you that a large quantity is now on site, and the erection work is well under way.

The Spanish exchange has been much against us in 1919, but the position is now much better, and I hope it will still further improve.

Before concluding my remarks about our operations in Spain, I should tell you that our relations with our personnel have been

cordial. We still continue the scheme which I have explained to you on former occasions of selling all articles of food-stuffs and clothing required by our workmen and their families at the 1914 prices, through their own Co-operative Societies. The cost of doing this is high, but not too high when it achieves complete peace and goodwill among the communities at our different centres.

Turning to our operations in this country, our Works were kept fully employed, until towards the end of the year, when the reduction in pyrites imported began to be felt by the reduced quantities of cinders available at the Works and we were then obliged to close down our Willington Works.

The periodically advancing wages and increasing cost of material have added to our costs, but we have been able to meet this in part by improved plant and we continue unceasingly to work in this direction.

Our Balance Sheet calls for little remark, as we continue our policy of keeping everything written down to very low values. Much money is now tied up in stocks, due to the high values of all commodities, but I think you will consider it satisfactory that under the very changed conditions in this respect we are able comfortably to finance our business. Due to the heavy amount now represented by Income Tax and to official recommendations which have recently been made, we have decided to alter our practice and to declare our dividend less British Income Tax.

With regard to prospects, we expect a greater export of ore this year than last. The price of copper is distinctly low, but this metal is entirely under the control of the American producers and we don't know what policy they may pursue.

With regard to the sulphur in our ore, we hear much about competition, and it is possible that we may require to enlarge our business operations in order to make ourselves more independent in certain directions than we have been hitherto, and investigations are being carefully pursued to this end.

We have properties capable of indefinite expansion and well-equipped Works in this country. We have an experienced, efficient, and loyal staff, and I feel that given settled world conditions, and a good demand for our natural products, we can look on the future with confidence. For the immediate future I can only say that, so far, this year promises rather better than last.

I do not wish to close without referring to the death in November last of our erstwhile Colleague and former General Manager of your Company, Mr. William P. Rutherford (Senior). Mr. Rutherford had almost a life-long association with this Company and was its guiding spirit for many years. He knew intimately every branch of our complicated business, and during his long residence in Spain he was most highly respected and liked by our people there. The Company owes much indeed to his long and able administration. He retired from active participation in our affairs in 1914, but was always ready to give us his valuable advice.

I wish to welcome our Colleagues, MM. Messéan and Ducoing, who have come over from Paris to be with us to-day. We all miss Monsieur Schmidt who regularly attended our Annual Meeting, but he is now the oldest member of the Board, and the journey is more than he can undertake.

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, 1919, be, and the same are hereby received, approved, and adopted; that a Dividend of Five Shillings per Share, equal to  $12\frac{1}{2}\%$  on the Capital of the Company, less Income Tax at Six Shillings in the Pound, be now sanctioned and declared, payable on and after Monday, the 10th day of May next; and that the balance of £23,456 15s. 6d. be carried forward to the credit of the year 1920.”

Mr. S. CRAWFORD HOGARTH, Glasgow—I have much pleasure in seconding this motion.

The CHAIRMAN, before putting the motion to the meeting,

invited the members to make any remarks or put any questions they desired regarding the Reports and Accounts. No questions were asked, and the Chairman, on putting the motion to the meeting, declared it carried unanimously.

M. FRANÇOIS ALEXIS DUCOING, Paris—I have much pleasure in proposing that the following Directors who retire at this meeting be re-elected, namely:—The Right Honourable Lord Glenconner, M. Albert Jules Jean Messéan, Mr. Hugh Brown, and Mr. William P. Rutherford.

Sir HERBERT E. MAXWELL, Bart., seconded the motion, which was agreed to unanimously.

The CHAIRMAN—I have now to move the appointment of a Director in the place of M. Millet. During the past year, as you will have seen from the report, we have been deprived by death of the services of one of our French colleagues, the late M. Millet. Our colleagues have been looking round for a successor, and feel themselves happy in having secured the services of M. Leprince-Ringuet, who is a French Government mining engineer, with wide experience and qualifications, which eminently fit him for the post. M. Leprince-Ringuet is with us to-day, and I have much pleasure in moving that M. Félix Adrien Louis Leprince-Ringuet be appointed a Director of the Company.

M. ALBERT J. J. MESSÉAN—I have very great pleasure in seconding this motion. I have known M. Leprince-Ringuet for a long time, and I feel sure he will be very useful to the Company.

The CHAIRMAN, in declaring M. Leprince-Ringuet elected, offered him a most hearty welcome.

Mr. ROBERT LAW, Glasgow—My Lord and Gentlemen, in rising to propose an alteration in the Directors' remuneration, I should like to say that the fees payable to the Directors have remained unchanged for over forty years, having last been fixed at the annual meeting of the Company in the year 1876.

We are all well aware of the altered circumstances now. At that time the fees were paid free of Income Tax, which was then comparatively trifling in amount, but for the last ten years the tax has been deducted from the fees, and it is a particularly heavy burden. My proposal is that we make an addition of £2,000 to the fees, which is only a very little more than the tax which would then be payable thereon. I think that after the record of—it may be said—unbroken prosperity, shown in the table attached to the annual report, no one can grudge this relief to those who look after our interests so well. I accordingly beg to move that the remuneration of the Directors for their services during the current year (1920) shall be the sum of £6,000 sterling; and that thereafter, until otherwise determined, a like sum shall be annually paid them as remuneration.

Mr. JAMES C. DONALD, Ayr, seconded the motion.

The motion was carried unanimously.

Mr. JOHN PARKER, Clydebank—I have much pleasure in moving that Mr. Alexander Moore, Chartered Accountant, Glasgow, and Sir Robert C. Mackenzie, K.B.E., C.B., 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. W. H. CURDIE, Glasgow, seconded the motion, which was unanimously adopted.

The CHAIRMAN now stated that this was all the business.

Mr. JAMES BROWN, Glasgow, proposed a vote of thanks to the Chairman for presiding, which was heartily accorded, and the meeting terminated.







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

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ON WEDNESDAY, 20TH APRIL, 1921,

AT

TWELVE O'CLOCK NOON.

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1921.





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1921.

MEMORIAL OF THE DIRECTORS

OF THE GENERAL MANUFACTURING

COMPANY OF THE UNITED STATES

OF THE COMPANY

AND THE WEST VIRGINIA STEEL COMPANY

ON WEDNESDAY 20th APRIL 1901

NEW YORK

PRINTED BY

THE NEW YORK PUBLIC LIBRARY, ASTOR LENOX AND TILDEN FOUNDATIONS

1901

## REPORT BY THE DIRECTORS.

---

THE Directors have pleasure in submitting to the Shareholders their Annual Report for the year ended 31st December, 1920.

### THARSIS MINES.

The Overburden removed from the Sierra Bullones Opencast during the year has amounted to 58,423 cubic metres, as compared with 98,288 cubic metres in 1919, a decrease of 39,865 cubic metres. This work is now so well advanced that 59,821 tons of Ore were extracted during the past year, which compares with 5,498 tons in 1919, or an increase of 54,323 tons.

The opening up of the North Lode has been continued during the year, and 67,172 cubic metres of Overburden have been removed, as compared with 123,988 cubic metres in 1919, a decrease of 56,816 cubic metres. The Ore extracted has amounted to 2,477 tons, as compared with 1,642 tons in the preceding year, an increase of 835 tons. In due course the large Ore reserves in this Lode will again be extensively drawn upon for shipment.

The additions to Property for Buildings, Machinery and Plant required during the year have amounted to £2,231 16s. 3d., while the sum of £2,561 4s. 0d. has been written off for depreciation, leaving a net decrease of £329 7s. 9d. on the Tharsis Property Accounts for the year.

### CALAÑAS MINE.

During the year 47,959 cubic metres of Overburden were removed, as compared with 105,767 cubic metres in 1919, or a decrease of 57,808 cubic metres. As mentioned last year, the greater portion of the Ore required is now being raised from the Underground Workings.

The Ore extracted during the year has amounted to 251,620 tons, as compared with 253,661 tons in 1919, a decrease of 2,041 tons.

The additions to the Calañas Property Accounts have amounted to £3,537 5s. 6d., while the sum of £5,284 10s. 10d. has been written off for depreciation leaving a net decrease of £1,747 5s. 4d. on these Accounts for the year.

### **TOTAL EXTRACTION OF ORE.**

The total quantity of Ore raised from the Tharsis and Calañas Mines during the year has thus been 313,918 tons, as compared with 260,801 tons in 1919, or an increase of 53,117 tons.

### **RAILWAYS AND PIERS.**

The Permanent Way and Rolling Stock have, as usual, been maintained in good working order.

The additions to the Railway Property Accounts have amounted to £1,494 19s. 3d., while the sum of £3,000 has been written off for depreciation.

The construction of the new Pier is making progress, and it is expected that it will be completed some time in 1922. At 31st December last the expenditure thereon had amounted to £37,223 9s. 6d.

### **METAL WORKS.**

These have been well employed throughout the year, the quantity of Ore treated having only been twice exceeded in the history of the Company.

The installation of new Plant in 1920, to secure economy in working, has cost us £29,702 2s. 0d., while the sum of £28,223 0s. 2d. has been written off for depreciation, leaving a net increase of £1,479 1s. 10d. on the Works Property Accounts for the year.

### VALUATIONS.

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at moderate and safe figures.

The amounts written off Property and Plant in 1920 have been :—

From Tharsis Mines Property, ... ..	£2,561	4	0
From Calañas Mines Property, ... ..	5,284	10	10
From Lagunazo Mines Property, ... ..	19	9	8
From Railways in Spain, ... ..	3,000	0	0
From Metal Works Property, ... ..	28,223	0	2
Total, ... ..	<u>£39,088</u>	<u>4</u>	<u>8</u>

The corresponding amount in 1919 was ... £30,216 12 7

### PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1920, together with the balance of £23,456 15s. 6d. brought forward from 1919, as shown by the Profit and Loss Account, amount to £158,406 7s. 1d.

The Directors recommend :—

1. The payment of a Dividend of Six Shillings per Share, equal to 15 per cent. on the Capital of the Company, less Income Tax at Six Shillings in the Pound, payable on and after Tuesday, the 10th day of May next. This will absorb £131,250.
2. That the balance of £27,156 7s. 1d. be carried forward to the credit of the year 1921.

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 (Coupon No. 38) 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 with the greatest regret that the Directors have to record the loss by death of the Right Honourable Lord Glenconner, their highly esteemed and respected Chairman, who passed away suddenly in November last. They have also to deplore the loss of M. Louis Oscar Schmidt, the doyen of the French Directors, who died in Paris in October. Both had a long and close connection with the Company, and their loss is very keenly felt by the Board. To fill the vacancies thus occasioned, Lord Glenconner, son of our late Chairman, and Monsieur Gaston E. J. Messéan have accepted seats on the Board. During the course of the year your Directors, feeling that it was desirable to have an additional Director available in Glasgow, appointed Mr. Thomas G. Hardie, Coalmaster, Glasgow. They consider themselves fortunate in having secured the services of these three gentlemen.

In accordance with the Regulations of the Company, the following Directors retire at this time, viz. :—Monsieur François Alexis Ducoing, the Right Honourable Sir Herbert Eustace Maxwell, Bart., Samuel Crawford Hogarth, Esq., Thomas Greig Hardie, Esq., Monsieur Gaston Eugène Jean Messéan and the Right Honourable Lord Glenconner. 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, Sir Robert C. Mackenzie, K.B.E., C.B., and Alexander Moore, Esq., also retire at this time, but offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,  
*Chairman.*

**BALANCE SHEET**  
**AND**  
**PROFIT AND LOSS ACCOUNT**

*At 31st December, 1920.*



# AND COPPER COMPANY, LIMITED.

Cr.

HEET at 31st December, 1920.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
<b>BY MINES IN SPAIN—</b>			
000 0 0	Tharsis and Calañas, - - -	£732,642 5 3	£692,642 5 3
000 0 0	Lagunazo, - - - - -	48,690 0 5	48,690 0 5
			£40,000 0 0
<b>RAILWAYS AND SHIPPING</b>			
<b>PIERS IN SPAIN—</b>			
223 9 5	Permanent Way, - - -	448,497 16 1	426,026 7 11
	Rolling Stock, - - -	121,930 19 9	108,773 1 9
406 7 1	Shipping Piers, - - -	93,050 14 7	52,827 5 1
			22,471 8 2
			13,157 18 0
			40,223 9 6
<b>WORKS, BUILDINGS, MACHINERY, AND PLANT—</b>			
	In Spain, - - - - -	542,652 9 5	488,103 7 11
	In Britain, - - - - -	701,667 13 2	513,919 16 2
			54,549 1 6
			187,747 17 0
<b>MISCELLANEOUS ASSETS—</b>			
<b>Patents, Leases, Concession</b>			
	Rights, &c., - - - - -	398,127 3 1	398,127 3 1
			—
		<u>£3,087,259 1 9</u>	<u>£2,729,109 7 7</u>
<b>STOCKS IN TRADE—</b>			
	In Spain, including Preparatory Works, &c., - - - - -		883,856 3 8
	In Britain, - - - - -		174,816 7 8
<b>DEBTORS ON OPEN ACCOUNTS, - - - - -</b>			
			369,277 8 10
<b>SECURITIES, CASH at Bankers, and on hand, including 5% National War Bonds at cost, - - - - -</b>			
			357,530 2 2
629 16 0			<u>£2,143,629 16 6</u>

W. P. RUTHERFORD, *Director.*

HUGH BROWN, *Director.*

referred to in our Report to the Shareholders of this date.

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

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

# THE THARSIS SULPHUR AND

## PROFIT AND LOSS ACCOUNT

—Dr.—

To INCOME AND CORPORATION PROFITS TAXES, DIRECTORS' AND AUDITORS' FEES, . . . . .	£78,728 11 11
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, . . . . .	25,786 12 9
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Britain, . . . . .	£28,223 0 2
In Spain, . . . . .	7,865 4 6
	36,088 4 8
„ AMOUNT WRITTEN OFF RAILWAYS AND SHIPPING PIERS, . . . . .	3,000 0 0
„ BALANCE, being Net Profit for Year ending 31st December, 1920, . . . . .	£134,949 11 7
and Balance from Year ending 31st December, 1919, . . . . .	23,456 15 6
	158,406 7 1
	£302,009 16 5

AND  
ACCOUNT

# COPPER COMPANY, LIMITED.

at 31st December, 1920.

—Cr.—

BY BALANCE carried forward, - - - - - £132,831 15 6  
Less Dividend paid 10th May, 1920, - 109,375 0 0  
£23,456 15 6

„ INTEREST ACCOUNT, - - - - - 14,531 10 3

„ PROFIT for Year ending 31st December, 1920, - - - - - 264,021 10 8

£302,009 16 5

BY BALANCE, - - - - - £158,406 7 1

## AUDITORS' REPORT.

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*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, 1920, 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,

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

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

GLASGOW, *30th March, 1921.*

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

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REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, 8th April, 1921.

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 20th day of April, 1921, 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 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 Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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 11th to the 20th current, both days inclusive.

BY ORDER OF THE BOARD,

GEORGE REID, *Secretary.*

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**The Tharsis Sulphur and Copper Company, Limited.**  
**FINANCIAL STATISTICS FOR FIFTY-FOUR YEARS ENDING 31st DECEMBER, 1920.**

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 Management, Income and Corporation Taxes, Interest, 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. Free of Tax.	Year.
1-10	Ten years ending 31st December, 1876,	10 Years,	£2,182,632	£105,124	£2,077,508	£408,844	£208,902	£5,000	£622,746	£1,556,992	...	£1,556,992	£1,546,134	£10,858	{ £300,000 to 900,000 }	189 $\frac{1}{8}$ %	1866-76
	Premium on issue of 6,030 Shares,....	Year 1872,	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...	1872
11-20	Ten years ending 31st December, 1886,	10 Years,	3,101,438	15,000	3,086,438	346,764	377,188	139,876	863,828	2,222,610	£10,858	2,233,468	2,218,718	14,750	{ 900,000 to 1,174,660 }	196 $\frac{1}{2}$ %	1877-86
	Premium on issue of 37,670 Shares,...	Year 1890,	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...	1890
21-30	Ten years ending 31st December, 1896,	10 Years,	2,687,410	50,909	2,636,501	422,334	279,129	3,000	704,463	1,932,038	14,750	1,946,788	1,931,080	15,708	{ 1,174,660 to 1,250,000 }	157 $\frac{1}{2}$ %	1887-96
31	31st December, 1897,.....	12 Months,	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 %	1897
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 $\frac{1}{2}$ %	1898
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 $\frac{1}{2}$ %	1899
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 %	1900
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 %	1901
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 %	1902
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 $\frac{1}{2}$ %	1903
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 $\frac{1}{2}$ %	1904
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 $\frac{1}{2}$ %	1905
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 %	1906
41	" 1907,.....	12 "	323,737	...	323,737	28,738	33,976	...	62,714	261,023	31,874	292,897	250,000	42,897	1,250,000	20 %	1907
42	" 1908,.....	12 "	198,444	...	198,444	26,812	34,255	...	61,067	137,377	42,897	180,274	156,250	24,024	1,250,000	12 $\frac{1}{2}$ %	1908
43	" 1909,.....	12 "	212,590	...	212,590	15,622	34,225	...	49,847	162,743	24,024	186,767	156,250	30,517	1,250,000	12 $\frac{1}{2}$ %	1909
44	" 1910,.....	12 "	215,657	...	215,657	22,392	32,054	...	54,446	161,211	30,517	191,728	156,250	35,478	1,250,000	12 $\frac{1}{2}$ %	1910
45	" 1911,.....	12 "	234,238	...	234,238	17,886	28,212	...	46,098	188,140	35,478	223,618	187,500	36,118	1,250,000	15 %	1911
46	" 1912,.....	12 "	301,825	...	301,825	19,279	29,480	...	48,759	253,066	36,118	289,184	250,000	39,184	1,250,000	20 %	1912
47	" 1913,.....	12 "	298,485	...	298,485	18,756	33,002	...	51,758	246,727	39,184	285,911	250,000	35,911	1,250,000	20 %	1913
48	" 1914,.....	12 "	220,165	...	220,165	20,446	43,409	...	63,855	156,310	35,911	192,221	156,250	35,971	1,250,000	12 $\frac{1}{2}$ %	1914
49	" 1915,.....	12 "	183,429	...	183,429	19,541	60,597	...	80,138	103,291	35,971	139,262	125,000	14,262	1,250,000	10 %	1915
50	" 1916,.....	12 "	295,039	...	295,039	23,315	72,574	...	95,889	199,150	14,262	213,412	187,500	25,912	1,250,000	15 %	1916
51	" 1917,.....	12 "	261,159	...	261,159	30,741	72,340	...	103,081	158,078	25,912	183,990	156,250	27,740	1,250,000	12 $\frac{1}{2}$ %	1917
52	" 1918,.....	12 "	261,112	...	261,112	28,949	105,868	...	134,817	126,295	27,740	154,035	125,000	29,035	1,250,000	10 %	1918
53	" 1919,.....	12 "	251,646	...	251,646	30,216	117,633	...	147,849	103,797	29,035	132,832	109,375	23,457	1,250,000	12 $\frac{1}{2}$ %*	1919
54	" 1920,.....	12 "	278,553	...	278,553	39,089	104,515	...	143,604	134,949	23,457	158,406	131,250	27,156	1,250,000	15 %*	1920
Bonus added to Shares, 1st January, 1869,.....			£15,422,184	*£171,033	£15,251,151	*£2,081,876	£1,988,186	*£154,876	£4,224,938	£11,026,213	£716,599	£11,742,812	£10,999,057	£743,755	—	967 $\frac{5}{12}$ %	—
Sum written off Mines, 1st March, 1879,.....			*331,324														

Gross Profits, ... .. £15,813,508

\* Less Income Tax.

APPROPRIATED AS FOLLOWS:—

*Written off Property and Plant, &c., per Balance Sheet, ... ..	£2,729,109
*Carried to Reserve Insurance Fund, ... ..	10,000
Salaries, Management, Income Tax, Interest, Bad Debts, &c.. ... ..	1,988,186
Dividends Paid, ... ..	£4,727,295
Bonus added to Shares, 1st January, 1869, ... ..	£10,999,057
Balance carried forward to 1921, ... ..	60,000
	27,156
	<u>11,086,213</u>

£15,813,508





## BOARD OF DIRECTORS.

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

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

THOMAS G. HARDIE, Esq., Glasgow.

M. GASTON E. J. MESSEAN, Paris.

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

M. ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

WILLIAM P. RUTHERFORD, Esq., Glasgow.

FELIX A. L. LEPRINCE-RINGUET, Paris.

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WILLIAM P. RUTHERFORD, Esq., *Chairman and  
Managing Director.*

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, 20TH APRIL, 1921.

---

GLASGOW:

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

1921.





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, 20TH APRIL, 1921.

---

GLASGOW:

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

1921.

REPORT OF THE BOARD OF  
MANAGEMENT  
FOR THE YEAR  
1912

THE BOARD OF MAN-  
AGEMENT HAS THE  
HONOR TO ACKNOWLEDGE  
THE ASSISTANCE OF  
THE BOARD OF DIRECTORS  
IN THE PREPARATION  
OF THIS REPORT.

THE BOARD OF MAN-  
AGEMENT HAS THE  
HONOR TO ACKNOWLEDGE  
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HONOR TO ACKNOWLEDGE  
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THE BOARD OF DIRECTORS  
IN THE PREPARATION  
OF THIS REPORT.

# REPORT.

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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  
20th day of April, 1921, at Twelve o'Clock, Noon.

Mr. WILLIAM P. RUTHERFORD, Managing Director and  
Chairman of the Board of Directors, presided.

The SECRETARY (Mr. GEORGE REID) read the notice calling  
the meeting, and the Auditors' Report.

THE CHAIRMAN—Gentlemen, the Report and Statement of  
Accounts have been in your hands for some time, and I propose  
that, as usual, we take them as read.

Before proceeding with our business to-day, I wish to refer  
to the great loss we have sustained since our last Annual Meeting  
by the death of our honoured Chairman, Lord Glenconner.  
His father, the late Sir Charles Tennant, was, as you all know,  
long and intimately associated with this Company, and on  
his death, Lord Glenconner succeeded him as a Director. Some  
years afterwards, on the death of Sir James King, at the unani-  
mous desire of his colleagues, he accepted the Chairmanship of  
the Board. He took a great interest in the Company's business,  
and by his conduct in the Chair and sound judgment he earned  
the esteem and respect of us all. We greatly mourn his loss.

When our late Chairman addressed you last year he stated that the year now under review promised rather better than 1919, and I am particularly pleased that this anticipation has been realised.

Last year we had again a very considerable volume of trade. As your late Chairman expected, the Pyrites markets revived, more especially on the Continent, where, notwithstanding many adverse circumstances, we have noted a marked rehabilitation of industries in which our ores are an essential raw material. The Copper market, on the other hand, has been a constantly falling one, and notwithstanding the high cost of production, the price has dropped to the pre-war level, a result attributed to the unprecedented amount of scrap material on the market and the general lack of demand. It is interesting to note that whereas for other products, such, for example, as iron and steel, prices more than double those of 1914 are to-day considered low, the price of Copper, with the cost of production at about its highest level, is hardly better than that of 1914. I think it reasonable to expect a gradual improvement from this position.

As stated in the Report, the quantity of pyrites cinders treated at our Works for the extraction of Copper has only been twice exceeded, and we were able to sell large quantities of the residual product, our high-grade iron oxides, Purple Ore and Purple Ore Briquettes, at satisfactory prices.

Our operations in Spain were carried out throughout the year in accordance with our programme. At Tharsis, the Sierra Bullones Mine is now supplying a good proportion of our total output, while the North Lode is being developed to what, in the not distant future, will be a big producing mine. The

Calañas Mine is already developed well in advance, and, altogether, our mining resources are ready to meet whatever demand arises for our ores when the markets return to their pre-war activity.

The new iron pier which we are building out into the fairway of the river at Huelva has not made the progress which we should have liked. This has been due to obstructions met with in the river-bed in driving the piles, and other difficulties, but we are expecting to make better progress now, and look forward to the completion of the work in the course of next year.

In conjunction with the food control which, as you know, we have carried out at our Mines, we are resuming possession of our agricultural and pastoral lands, which we had let out for cultivation and grazing purposes, and we are farming and raising live stock to help to supply the food requirements of our workpeople. Although only in the initial stage, our operations last year encourage us to carry on these on a more extensive scale. When I tell you that we have about eighty square miles of freehold territory you will understand that we have abundance of scope for development.

I know that you naturally like at this meeting to hear something about the prospects for the current year. All I can say is, that we are entirely at the mercy of the markets, and at present these are very bad, probably worse than they have ever been before. Not only have prices fallen, as indeed we all expected, but there is an almost complete stagnation of buying. Under these circumstances we are keeping our expenditure as low as possible and waiting for a revival. Our products are all essential raw materials, and as soon as a revival

sets in we shall immediately benefit by it. In these circumstances the much-improved exchange with Spain is very welcome.

Our Balance Sheet does not, I think, call for any special remark. We continue to keep every asset written down to a very conservative figure. It is a matter for congratulation that we have come through the difficult years since 1914 without having to increase our capital and with such strong resources.

Your thanks are due to Mr. Hart, our Technical Manager, and to Mr. Aird, our Administrative Manager, and to their respective Staffs in Spain, as well as to our Works Managers and their Staffs in this country, for the very excellent way in which they have carried out their respective duties.

Under so many adverse circumstances, higher cost of material and higher wages throughout the year, and a poor Copper Market, the result of our operations last year is, I think, highly satisfactory.

I welcome our French Colleagues, MM. Albert and Gaston Messéan and M. Ducoing, here to-day, and regret that M. Leprince-Ringuet has been unable to accompany them; he is detained on Government business. We always welcome the opportunity of being able to talk over the business of the Company with them.

With these remarks, Gentlemen, 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, 1920, be, and the same are hereby received, approved, and adopted; that a Dividend of Six Shillings per Share, equal to 15 % on the Capital of the Company, less Income Tax at Six Shillings in the Pound, be now sanctioned

and declared, payable on and after Tuesday, the 10th day of May next, to Shareholders on the Register at to-day's date; and that the balance of £27,156 7s. 1d. be carried forward to the credit of the year 1921."

Sir HERBERT EUSTACE MAXWELL, Bart.—I have much pleasure in seconding the Chairman's motion.

The CHAIRMAN—Before putting the motion to the meeting, if there are any members present who would care to make any remarks or ask any question, I will do my best to answer.

No questions were asked, and the Chairman declared the motion carried.

The CHAIRMAN—I have now much pleasure in proposing that the following Directors who retire at this meeting be re-elected:—Monsieur François Alexis Ducoing, the Right Hon. Sir Herbert Eustace Maxwell, Bart., Mr. Samuel Crawford Hogarth, Mr. Thomas Greig Hardie, Monsieur Gaston Eugène Jean Messéan, and the Right Hon. Lord Glenconner. The first three retire by rotation, but Messrs. Hardie, Gaston Messéan, and Lord Glenconner have been appointed by the Directors since our last meeting, and, consequently, only retain office until this meeting. In addition to the lamented death of our late Chairman, the Board also suffered the loss of our old friend Monsieur Schmidt, who was the doyen of our Directors in Paris and had been intimately associated with the Company for the long period of forty years. He used to attend our meetings here regularly, but for the last ten years his health did not permit him to undertake the long journey. His interest in the Company's prosperity was unabated to the end, and we will long retain very pleasant memories of his activities among

us. We have been happy in securing worthy successors, and I have accordingly very great pleasure in moving the re-election of all I have just named.

Monsieur ALBERT J. J. MESSÉAN—I have much pleasure in seconding this motion.

The motion was unanimously adopted.

The CHAIRMAN—The next business is the reappointment of the Auditors. Will somebody move the reappointment?

Mr. JAMES L. M'CALLUM, Glasgow—I have much pleasure in moving that Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, and Mr. Alexander Moore, Chartered Accountant, Glasgow, be paid the sum of £350 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. The amount proposed to be paid to them is £50 more than formerly, but when I mention that it has remained unchanged for fifty years, I think you will agree with me that this addition is due them in these times.

Mr. ROBERT LAW, Glasgow—I have much pleasure in seconding that.

The motion was unanimously agreed to.

The CHAIRMAN—Well, Gentlemen, I think that concludes all our business to-day.

Mr. CHARLES R. STEWART, Glasgow—I beg to propose a vote of thanks to the Chairman.

This was heartily accorded, and the proceedings terminated.







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, 19TH APRIL, 1922,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

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

1922.





# 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, 19TH APRIL, 1922.

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

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

1922.

REPORT BY THE DIRECTORS

ORDINARY GENERAL MEETING

Clyde's Shipyard and Dockyard Co.,  
LIMITED

OF THE COMPANY

ON WEDNESDAY 10th APRIL 1922

GLASGOW:  
PRINTED BY JAMES G. HARRISON & SONS, 140 BROWN STREET,  
1922

## REPORT BY THE DIRECTORS.

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THE Directors beg to submit to the Shareholders their Annual Report for the year ended 31st December, 1921.

### THARSIS MINES.

During the year 63,861 cubic metres of Overburden have been removed from the Sierra Bullones Opencast, as compared with 58,423 cubic metres in 1920, an increase of 5,438 cubic metres. The Ore extracted amounted to 33,946 tons, as compared with 59,821 tons in the previous year, or a decrease of 25,875 tons.

The opening up of the North Lode has been pushed steadily forward during 1921, there having been removed 87,710 cubic metres of Overburden, as compared with 67,172 cubic metres in 1920, an increase of 20,538 cubic metres. The Ore extracted amounted to 4,235 tons, as compared with 2,477 tons in the preceding year, an increase of 1,758 tons.

The additions to Property for Buildings, Machinery and Plant required here and at Corrales during the year have amounted to £11,014 17s. 2d. The sum of £2,869 6s. 11d. has been written off for depreciation, leaving a net increase of £8,145 10s. 3d. on the Tharsis and Corrales Property Accounts for the year.

### CALAÑAS MINE.

During the year 28,236 cubic metres of Overburden were removed, as compared with 47,959 cubic metres in 1920, or a decrease of 19,723 cubic metres.

The Ore extracted amounted to 222,577 tons, as compared with 251,620 tons in the previous year, a decrease of 29,043 tons.

The additions to the Calañas Property Accounts have amounted to only £16 18s. 7d. For depreciation the sum of £1,717 3s. 10d. has been written off, leaving a net decrease of £1,700 5s. 3d. on these Accounts for the year.

### **TOTAL EXTRACTION OF ORE.**

The total quantity of Ore raised from the Tharsis and Calañas Mines during the year has thus been 260,758 tons, as compared with 313,918 tons in 1920, a decrease of 53,160 tons. This decrease is entirely due to the small world demand for Pyrites owing to the great depression in trade. The Mines at Tharsis and Calañas are in a position to supply any quantity for which a demand arises.

### **RAILWAYS AND PIERS.**

The Permanent Way and Rolling Stock have, as usual, been maintained in good working order.

The additions to the Railway Property Accounts during the year have amounted to £1,104 3s. 7d.

The iron work of the New Pier will be completed at an early date, and the whole structure will be completed in the course of this year. Up till 31st December last the expenditure thereon amounted to £112,992 2s. 9d.

### **METAL WORKS.**

Operations at the Metal Works were brought to a stand by the Coal Miners' Strike, and have been suspended during the greater part of the year. Work is being gradually resumed as an outlet arises for their chief product, Purple Iron Ore, through the demand for it by the iron and steel works in the districts in which they are situated.

In pursuance of our policy of introducing New Plant, wherever such will secure economy in working, there has been expended during the year the sum of £22,911 6s. 0d.

### VALUATIONS.

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at moderate and safe figures.

The amounts written off Property and Plant in 1921 have been :—

From Tharsis and Corrales Property Accounts,	£2,869	6	11	
From Calañas Mines Property Accounts,	-	1,717	3	10
		<hr/>		
		£4,586	10	9
		<hr/>		

The expenditure on these Property Accounts has now been written off to such an extent that it is practically only the additions from year to year which have to be dealt with.

The Railway Properties and the Old Pier are in the same position.

The cost of the Metal Works has also been so liberally written down in past years that it is not considered necessary to write anything off against a year in which operations there were to a great extent suspended.

### PROFIT AND LOSS ACCOUNT.

The Net Profits for the year ended 31st December, 1921, together with the balance of £27,156 7s. 1d. brought forward from 1920, as shown by the Profit and Loss Account, amount to £73,101 4s. 2d.

In view of the present unsettled trade outlook, the Directors have decided to recommend no distribution at this time, but to carry forward the whole balance to the credit of the year 1922.

### DIRECTORS AND AUDITORS.

In accordance with the Regulations of the Company, the following Directors retire at this time, viz. :—Monsieur Albert

Jules Jean Messéan, Hugh Brown, Esq., and William P. Rutherford, Esq. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Alexander Moore, Esq., and Sir Robert C. Mackenzie, K.B.E., C.B., also retire at this time, but offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,  
*Chairman.*

**BALANCE SHEET**  
**AND**  
**PROFIT AND LOSS ACCOUNT**

*At 31st December, 1921.*

Dr.

# THE THARSIS SULPHUR AND CO

BALANCE SHEET at 31st December, 1921

## 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
„ CREDITOR BALANCES—	
Open Accounts, - - - - -	719,458 14 9
„ PROFIT AND LOSS, being Balance at 31st December, 1921, - -	73,101 4 2

£2,052,559 18 11

GLASGOW, 29th March, 1922.—This is the Balance Sheet referred to in the Report of the Directors for the year ending 31st December, 1921.



THE THARSIS SULPHUR AND  
 PROFIT AND LOSS ACCOUNT

—Dr.—

TO INCOME AND CORPORATION PROFITS TAXES, DIRECTORS' AND AUDITORS' FEES, - - - - -	£58,814 12 5
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, .. - - - - -	32,847 17 8
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT— In Spain, - - - - -	4,586 10 9
„ BALANCE, being Net Profit for Year ending 31st December, 1921, - - - - -	£45,944 17 1
and Balance from Year ending 31st December, 1920, - - - - -	27,156 7 1
	73,101 4 2
	£169,350 5 0

THE COPPER COMPANY, LIMITED  
AUDITORS' REPORT

AND  
COUNT  
**COPPER COMPANY, LIMITED.**  
at 31st December, 1921.

— Cr. —

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By BALANCE carried forward, - - - - -	£158,406 7 1	
Less Dividend paid 10th May, 1921, -	131,250 0 0	
	<u>                    </u>	£27,156 7 1
„ INTEREST ACCOUNT, - - - - -		12,668 1 6
„ PROFIT for Year ending 31st December, 1921, - - - - -		129,525 16 5
		<u>                    </u>
		<u>£169,350 5 0</u>
By BALANCE, - - - - -		<u>£73,101 4 2</u>

## AUDITORS' REPORT.

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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, 1921, 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, C.A., *Auditor.*

GLASGOW, 29th March, 1922.

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

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REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, *7th April, 1922.*

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 19th day of April, 1922, 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; and to elect Directors and Auditors in the place of those retiring.

Holders of Share Warrants to Bearer will receive Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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 10th to the 19th current, both days inclusive.

BY ORDER OF THE BOARD,

GEORGE REID, *Secretary.*

THE THAMES STEAMSHIP AND COOPER COMPANY, LIMITED.

THE THAMES STEAMSHIP AND COOPER COMPANY, LIMITED.  
10, ABchurch Lane,  
LONDON, E.C. 4.

NOTICE IS HEREBY GIVEN that the Company has pleasure in announcing that the following vessels will be employed on the service between London and the Continent, viz. the "Thames" and "Cooper" on Mondays, Wednesdays, and Fridays, and the "Thames" and "Cooper" on Tuesdays, Thursdays, and Saturdays. The "Thames" will leave London at 10.0 a.m. and arrive at the Continent at 1.0 p.m. The "Cooper" will leave London at 11.0 a.m. and arrive at the Continent at 2.0 p.m. The "Thames" will leave the Continent at 4.0 p.m. and arrive at London at 7.0 p.m. The "Cooper" will leave the Continent at 5.0 p.m. and arrive at London at 8.0 p.m.

The Company has pleasure in announcing that the following vessels will be employed on the service between London and the Continent, viz. the "Thames" and "Cooper" on Mondays, Wednesdays, and Fridays, and the "Thames" and "Cooper" on Tuesdays, Thursdays, and Saturdays. The "Thames" will leave London at 10.0 a.m. and arrive at the Continent at 1.0 p.m. The "Cooper" will leave London at 11.0 a.m. and arrive at the Continent at 2.0 p.m. The "Thames" will leave the Continent at 4.0 p.m. and arrive at London at 7.0 p.m. The "Cooper" will leave the Continent at 5.0 p.m. and arrive at London at 8.0 p.m.

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By Order of the Board,  
GEORGE HILL, Secretary.







FINANCIAL

Year	Date of Balance Sheet	Period of Operations	Actual Gross Profit	To Balance Sheet and Debit Credit to Profit Accounts
1-10	Year ending 31st December, 1878	10 Years	2,182,632	2,102,131
		Year 1878	102,230	...
1-20	Year ending 31st December, 1888	10 Years	3,101,438	17,000
		Year 1888	161,233	...
21-30	Year ending 31st December, 1898	10 Years	3,687,410	20,200
31	31st December, 1897	10 Months	382,972	...
32	1898	"	421,280	...
33	1899	"	502,068	...
34	1900	"	400,222	...
35	1901	"	320,039	...
36	1902	"	201,288	...
37	1903	"	222,202	...
38	1904	"	272,282	...
39	1905	"	322,122	...
40	1906	"	427,122	...
41	1907	"	422,727	...
42	1908	"	422,727	...
43	1909	"	422,727	...
44	1910	"	422,727	...
45	1911	"	422,727	...
46	1912	"	422,727	...
47	1913	"	422,727	...
48	1914	"	422,727	...
49	1915	"	422,727	...
50	1916	"	422,727	...
51	1917	"	422,727	...
52	1918	"	422,727	...
53	1919	"	422,727	...
54	1920	"	422,727	...
55	1921	"	422,727	...
215,552,702				217,000
Hours added to plant, 1st January, 1908				80,000
Sum written off ship & 1st March, 1878				*231,234

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## BOARD OF DIRECTORS.

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

M. ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

WILLIAM P. RUTHERFORD, Esq., Glasgow.

M. FÉLIX A. L. LEPRINCE-RINGUET, Paris.

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

THOMAS G. HARDIE, Esq., Glasgow.

M. GASTON E. J. MESSEAN, Paris.

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

---

WILLIAM P. RUTHERFORD, Esq., *Chairman and  
Managing Director.*

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, 19TH APRIL, 1922.

---

GLASGOW:

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

1922.



UNIVERSIDAD DE HUÉLVA

1991

DEPARTAMENTO DE CIENCIAS BÁSICAS

# REPORT OF THE PROCEEDINGS

AT THE

## ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

# Charisis Sulphur and Copper Co.,

LIMITED,

HELD WITHIN THE

## OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 19TH APRIL, 1922.

---

GLASGOW:

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

1922.

REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF THE

Glaxo Sulphur and Paper Co.

LIMITED

HEAD OFFICE THE

OFFICE OF THE COMPANY

NO. 122 WEST GEORGE STREET, GLASGOW.

ON WEDNESDAY, 15TH APRIL 1922

GLASGOW

PRINTED BY JAMES G. MURPHY & SONS, 100 BOYD STREET

1922

# 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 19th day of April, 1922, at Twelve o'Clock, Noon.

Mr. WILLIAM P. RUTHERFORD, Managing Director and Chairman of the Board of Directors, presided.

The SECRETARY (Mr. GEORGE REID) read the notice calling the meeting, and the Auditors' Report.

THE CHAIRMAN—Gentlemen, the Report and Statement of Accounts have been in your hands for some time, and I propose that, as usual, we take them as read.

Last year's business has been carried on under unprecedented difficulties. During the first quarter we were working along fairly normal lines, then the Strike of the Coal Miners started and soon brought our Works in this country to a standstill. When work in the Collieries was resumed in July, there was no demand for our products, because the blast furnaces and steel works did not resume operations, and we were obliged to keep our works idle. This state of affairs continued throughout the remainder of the year. Faced with this situation, so entirely outside of our control, we had no alternative but to reduce expenditure to a minimum and wait for a resumption of activity in the iron and steel trades of the country.

It is of interest as an indication of the great depression in the Trade of this Country that this is the first time we have had to record a prolonged stoppage of our Works due to the absence of demand for our products.

The demand for Pyrites has also severely suffered from the trade depression, and our shipments from Huelva have been on a very moderate scale. America, which was the largest buyer of Spanish pyrites, is very largely satisfying its requirements from its native sulphur deposits of Louisiana and Texas, and the European Countries together, although gradually improving, are not yet buying half the quantity which they normally did before the war.

Copper has been sold at under the average cost of production during the year, and, as a result, most of the large mines in America, the dominant continent in Copper production, are idle. It is altogether reasonable to presume that the price of Copper has been unduly depressed and that it must rise. In my opinion this must depend on the demand, and this, in turn, depends entirely on the progress of rehabilitation of trade in the world. As long as the demand languishes, second-hand and cheaply produced Copper are able to supply requirements.

I have said sufficient, I think, for you to realise under what adverse circumstances we have been working. I am glad to say that my feeling is that the worst of the depression has passed. Two of our Works have re-started, and we are slowly resuming the selling of our briquettes and purple ore. The workmen have met us reasonably and are helping, by the wages they are willing to accept, to enable us to meet present-day conditions.

The Mines are in an entirely satisfactory condition. In addition to Calañas, our big producing Mine, we now have

the Sierra Bullones Mine at Tharsis completely developed for a big production. The North Lode Mine has now reached the stage of initial production, but we are not pushing development, in view of the small demand for pyrites and the existing potential production capacity of our Mines being very much in advance of what we can sell under present circumstances.

The construction of our new Shipping Pier has made satisfactory progress. The cast-iron piling and steel superstructure are nearing completion, after which only the timber piling and decking are required to complete the erection. I am satisfied that the Company has created an important asset in this pier, which will allow of very quick loading and dispatch of vessels, a point of very great importance in a business where shipping plays such an important part.

Our Staff both at home and in Spain are working wholeheartedly in pursuance of the Board's policy of reducing expenditure in every direction. Economy has always, I make bold to say, been prominent in our administration, but you all know how costs have soared since 1914, and it requires very sustained effort to pull them down. It is a time that tests the mettle of officials, because not only have they to be constantly searching for reductions, but they have to submit to reductions in their own remuneration.

Turning to the Accounts, you will find, I think, that they show a satisfactory position. Our Mines, Plant, and Works are so well, I might almost say drastically, written down, that there is little to do in that direction, except as regards additions to plant from year to year. We have, as you are aware, a large amount of capital locked up at present in our Mines. Opening up Mines requires very heavy initial expenditure, but this will all become liquid again by a fixed charge per

ton of ore as and when it is extracted. The rate at which this can be done will depend entirely on the quantity of ore we can sell.

Your Company has a great record as a dividend payer, having up to this year never failed to make an annual distribution during the long period of fifty-four years. It was with great reluctance, therefore, that your Directors decided not to pay a dividend from the profits at this time; they, however, felt that fact must override sentiment, and in view of the fact that markets are still very unsettled, although I hope the greatest depth of the depression has passed, and that the immediate future is not yet bright, they considered that the conservative policy of carrying forward the balance of profit to the current year was by far the wisest in the circumstances.

It is with great pleasure that we welcome here to-day all the members of the Board from the other side of the Channel. They are in constant touch with their colleagues on this side, and M. Gaston Messéan and M. Leprince-Ringuet, along with Lord Glenconner, are joining me on my approaching visit to the Mines.

With these remarks, Gentlemen, 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, 1921, be, and the same are hereby received, approved, and adopted; and that the balance of £73,101 4s. 2d. be carried forward to the credit of the year 1922."

Monsieur ALBERT J. J. MESSÉAN—I beg to second the motion.

The CHAIRMAN—Before putting the motion to the meeting, are there any questions the Shareholders wish to put?

No questions were asked, and the Chairman then declared the motion to be carried unanimously.

The CHAIRMAN—The next business is the re-election of Directors. Will some one be good enough to move that?

Mr. S. CRAWFORD HOGARTH—I have much pleasure in proposing that the following Directors who retire at this meeting be re-elected, namely :—Messrs. Albert J. J. Messéan, Hugh Brown, and William P. Rutherford.

Monsieur FÉLIX A. L. LEPRINCE-RINGUET—I have much pleasure in seconding this motion.

The motion was unanimously adopted.

The CHAIRMAN—The next business is the re-appointment of the Auditors.

Mr. THOMAS BLYTH, Glasgow—I have much pleasure in moving that Mr. Alexander Moore, Chartered Accountant, Glasgow, and Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, be paid the sum of £350 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 L. M'CALLUM, Glasgow—I beg to second this motion.

The motion was unanimously agreed to.

The CHAIRMAN—That, Gentlemen, concludes our business for to-day.

Mr. JAMES TENNANT, Fairlie—Before we go, I have a pleasant duty to perform. I am sure our Chairman has our sympathy

in being in the unique position of not having a dividend to declare this year. We thank him very much for his statement, and we hope the future will be a little better than the past year. I have much pleasure in moving a vote of thanks to him for his conduct in the Chair.

This was heartily accorded.

The CHAIRMAN—I thank you very much, Mr. Tennant and Gentlemen, for your vote of thanks.

The proceedings then terminated.







REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF THE

*Chalcid Sulphur and Copper Co.,*  
LIMITED,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 18TH APRIL, 1923.

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

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

1923.





# 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, 18TH APRIL, 1923,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

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

1923.

REPORT BY THE DIRECTOR

OF THE GENERAL MEETING

OF THE SHAREHOLDERS

HELD AT

THE COMPANY'S OFFICE

ON THE 15th DAY OF APRIL 1922

AT THE WEST BERNARD STREET, GLASGOW

OF THE COMPANY

THE COMPANY'S OFFICE

PRINTED BY

JOHN W. BARNES & CO. LTD. 10 ROBEY STREET

GLASGOW

## REPORT BY THE DIRECTORS.

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THE Directors have pleasure in submitting to the Shareholders their Annual Report for the year ended 31st December, 1922.

### THARSIS MINES.

The overburden removed from Sierra Bullones opencast during the year has amounted to 5,365 cubic metres, as compared with 63,861 cubic metres in 1921, a decrease of 58,496 cubic metres.

No ore was extracted during the year. In the previous year the ore extracted amounted to 33,946 tons. Development work was carried on throughout the year in sinking the main shaft and making connections therefrom to the mine, and in installing the latest type of electric pumps. Further removal of overburden at present is not required, and we are now in a position to extract ore on a large scale.

At the North Lode 22,375 cubic metres of overburden were removed during the year, as compared with 87,710 cubic metres in the year 1921, a decrease of 65,335 cubic metres. The ore extracted amounted to 1,283 tons, as compared with 4,235 tons in the preceding year, a decrease of 2,952 tons. The work at this mine has also chiefly consisted of development work in sinking the main shaft and making connections to the mine.

The additions to property for buildings, machinery, and plant required, both here and at Corrales during the year, amounted to £112 7s. 8d. The sum of £2,848 19s. 5d. has been written off for depreciation, leaving a net decrease of £2,736 11s. 9d. on the Tharsis and Corrales Property Accounts for the year.

### CALAÑAS MINE.

During the year 20,512 metres of overburden were removed, as compared with 28,236 cubic metres in the year 1921, a decrease of 7,724 cubic metres. The ore extracted amounted to 220,944 tons, as compared with 222,577 tons in the previous year, a decrease of 1,633 tons.

The additions to the Calañas Property Accounts amounted to £402 16s. 3d., and the sum of £663 19s. 7d. has been written off for depreciation, leaving a net decrease of £261 3s. 4d. on these accounts for the year.

### RAILWAYS AND PIERS.

The Permanent Way and Rolling Stock have as usual been maintained in good working order.

The additions to the Railway Property Accounts during the year amounted to £3,042 5s. 7d.

The construction of the new pier was completed during the year. When trade resumes its normal course, this pier with its modern electric cranes and other equipment will prove a valuable acquisition to the Company. At 31st December, 1922, the expenditure on the pier had amounted to £204,164 10s. 5d.

### METAL WORKS.

The Directors are pleased to report that the quantity of ore treated during the year shows an appreciable increase over the quantity treated in the previous year.

The additions to the Works, buildings, machinery and plant during the year amounted to £1597 6s. 0d., and the sum of £15,415 18s. 10d. has been written off for depreciation, leaving a net decrease of £13,818 12s. 10d.

### VALUATION OF STOCKS.

The stocks on hand at the close of the year have, as usual, been carefully inventoried, and valued at moderate and safe figures.

The amounts written off property and plant for the year 1922 have been :—

From Tharsis and Corrales Property Accounts,	£2,848	19	5
From Calañas Mines Property,	-	-	663 19 7
From Metal Works Property, -	-	-	15,415 18 10
Total, -	-	-	<u>£18,928 17 10</u>

The corresponding amount in the year 1921 was £4,586 10 9.

### PROFIT AND LOSS ACCOUNT.

The net profit for the year ended 31st December, 1922, together with the balance of £73,101 4s. 2d. brought forward from 1921, as shown by the Profit and Loss Account, amount to £144,380 1s. 7d.

The Directors recommend—

- (1) The payment of a dividend of five shillings per share, equal to  $12\frac{1}{2}\%$  on the capital of the Company, less income tax at five shillings and threepence per pound, payable on and after Thursday, the 10th day of May next. This will absorb £115,234 7s. 6d.
- (2) That the balance of £29,145 14s. 1d. be carried forward to the credit of the year 1923.

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 Share Warrants to Bearer (Coupon No. 39) 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.

In accordance with the Regulations of the Company, the following Directors retire at this time, viz;:—Monsieur Felix A. L. Leprince-Ringuet, Monsieur François Alexis Ducoing, and the Right Honourable Sir Herbert E. Maxwell, Bart. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Sir Robert C. Mackenzie, K.B.E., C.B., and Alexander Moore, Esq., also retire at this time, but offer themselves for re-election.

By order of the Directors.

W. P. RUTHERFORD,  
*Chairman.*

**BALANCE SHEET**  
**AND**  
**PROFIT AND LOSS ACCOUNT**

*At 31st December, 1922.*

# THE THARSIS SULPHUR AND CO

BALANCE SHEET at 31st

## CAPITAL AND LIABILITIES.

<b>SHARE CAPITAL—</b>		
625,000 Shares of £2 each, fully paid, . . . . .	£1,250,000	0 0
<b>RESERVE INSURANCE FUND, . . . . .</b>	10,000	0 0
<b>CREDITOR BALANCES—</b>		
Open Accounts, . . . . .	394,237	5 8
<b>PROFIT AND LOSS, being balance at 31st December, 1922, . . . . .</b>	144,380	1 7
		£1,798,617 7 3

GLASGOW, 21st March, 1923.—This is the Balance Sheet referred

# AND COPPER COMPANY, LIMITED.

Sheet at 31st December, 1922.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
<b>MINES IN SPAIN—</b>			
Tharsis and Calañas, - - - -	£738,166 9 4	£692,642 5 3	£45,524 4 1
Lagunazo, - - - -	48,690 0 5	48,690 0 5	—
<b>RAILWAYS AND SHIPPING</b>			
<b>PIERS IN SPAIN—</b>			
Permanent Way, - - - -	390,954 16 10	369,783 3 11	21,171 12 11
Rolling Stock, - - - -	122,186 6 6	107,060 14 9	15,125 11 9
Shipping Piers, - - - -	259,991 15 6	52,827 5 1	207,164 10 5
<b>WORKS, BUILDINGS, MACHINERY, AND PLANT—</b>			
In Spain, . . . . .	606,138 14 11	554,158 8 8	51,980 6 3
In Britain, - - - -	723,765 4 6	529,335 15 0	194,429 9 6
<b>MISCELLANEOUS ASSETS—</b>			
Patents, Leases, Concession Rights, &c., - - - -	398,127 3 1	398,127 3 1	—
	<u>£3,288,020 11 1</u>	<u>£2,752,624 16 2</u>	
<b>STOCKS IN TRADE—</b>			
In Spain, including Mineral in Opencasts, Preparatory Works, &c.,			867,578 13 11
In Britain, - - - -			85,842 9 11
<b>DEBTORS ON OPEN ACCOUNTS, . . . . .</b>			165,922 9 5
<b>CASH at Bankers, and on hand, - - - -</b>			143,877 19 1
			<u>£1,798,617 7 3</u>

W. P. RUTHERFORD, *Director.*  
HUGH BROWN, *Director.*

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

referred to in our Report to the Shareholders of this date.

# THE THARSIS SULPHUR AND

## PROFIT AND LOSS ACCOUNT

—Dr.—

TO INCOME AND CORPORATION PROFITS TAXES, DIRECTORS' AND AUDITORS' FEES, . . . . .	£31,630 2 2
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, . . . . .	25,038 0 9
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Spain, - - - - -	£3,512 19 0
In Britain, - - - - -	15,415 18 10
	18,928 17 10
„ BALANCE, being net profit for year ending 31st December, 1922, - - - - -	£71,278 17 5
and balance from year ending 31st December, 1921, - - - - -	73,101 4 2
	144,380 1 7
	£219,977 2 4

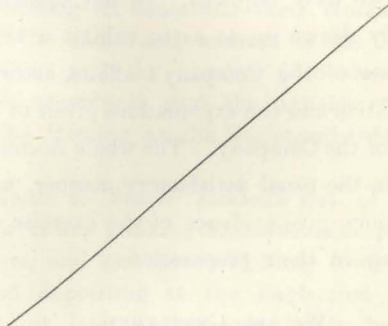
AND  
OUNT

COPPER COMPANY, LIMITED.

at 31st December, 1922.

—Cr.—

BY BALANCE carried forward,	- . . . . .	£73,101 4 2
„ INTEREST ACCOUNT,	▪ . . . . .	2,517 4 10
„ PROFIT for year ending 31st December, 1922,	- . . . . .	144,358 13 4



		<u>£219,977 2 4</u>
BY BALANCE,	▪ . . . . .	<u>£144,380 1 7</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 ended 31st December, 1922, 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.

We are, GENTLEMEN,

Your obedient Servants,

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

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

GLASGOW, *21st March, 1923.*

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, 6th April, 1923.

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 18th day of April, 1923, 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 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 Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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 9th to the 18th current, both days inclusive.

BY ORDER OF THE BOARD,

WILLIAM KNOX, *Secretary*.

THE IRON ORE AND COPPER COMPANY LIMITED

MEMORANDUM

1. The purpose of this memorandum is to advise the Board of Directors of the results of the investigation conducted by the Committee on the proposed acquisition of the Iron Ore and Copper Company Limited.

2. The Committee has reviewed the financial statements of the Company for the years ended 31st December 1954 and 1955, and the accounts for the period from 1st January to 31st March 1956. It has also reviewed the business plan for 1956 and the proposed acquisition of the Iron Ore and Copper Company Limited. The Committee is of the opinion that the proposed acquisition is a desirable one and that the Company should acquire the Iron Ore and Copper Company Limited.

3. The Committee has also reviewed the financial statements of the Iron Ore and Copper Company Limited for the years ended 31st December 1954 and 1955, and the accounts for the period from 1st January to 31st March 1956. It has also reviewed the business plan for 1956 and the proposed acquisition of the Iron Ore and Copper Company Limited. The Committee is of the opinion that the proposed acquisition is a desirable one and that the Company should acquire the Iron Ore and Copper Company Limited.

4. The Committee has also reviewed the financial statements of the Iron Ore and Copper Company Limited for the years ended 31st December 1954 and 1955, and the accounts for the period from 1st January to 31st March 1956. It has also reviewed the business plan for 1956 and the proposed acquisition of the Iron Ore and Copper Company Limited. The Committee is of the opinion that the proposed acquisition is a desirable one and that the Company should acquire the Iron Ore and Copper Company Limited.

Year	Population	Area	Population Density	Year	Population
1850	1000	100	10	1850	1000
1855	1100	100	11	1855	1100
1860	1200	100	12	1860	1200
1865	1300	100	13	1865	1300
1870	1400	100	14	1870	1400
1875	1500	100	15	1875	1500
1880	1600	100	16	1880	1600
1885	1700	100	17	1885	1700
1890	1800	100	18	1890	1800
1895	1900	100	19	1895	1900
1900	2000	100	20	1900	2000
1905	2100	100	21	1905	2100
1910	2200	100	22	1910	2200
1915	2300	100	23	1915	2300
1920	2400	100	24	1920	2400
1925	2500	100	25	1925	2500
1930	2600	100	26	1930	2600
1935	2700	100	27	1935	2700
1940	2800	100	28	1940	2800
1945	2900	100	29	1945	2900
1950	3000	100	30	1950	3000
1955	3100	100	31	1955	3100
1960	3200	100	32	1960	3200
1965	3300	100	33	1965	3300
1970	3400	100	34	1970	3400
1975	3500	100	35	1975	3500
1980	3600	100	36	1980	3600
1985	3700	100	37	1985	3700
1990	3800	100	38	1990	3800
1995	3900	100	39	1995	3900
2000	4000	100	40	2000	4000
2005	4100	100	41	2005	4100
2010	4200	100	42	2010	4200
2015	4300	100	43	2015	4300
2020	4400	100	44	2020	4400





Year	Sum written off since 1st March 1878	Hours added to shares for January 1880
1878	10000	10000
1879	10000	10000
1880	10000	10000
1881	10000	10000
1882	10000	10000
1883	10000	10000
1884	10000	10000
1885	10000	10000
1886	10000	10000
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2004	10000	10000
2005	10000	10000
2006	10000	10000
2007	10000	10000
2008	10000	10000
2009	10000	10000
2010	10000	10000
2011	10000	10000
2012	10000	10000

UNIVERSIDAD DE HUELVA

Facultad de Ciencias Exactas y Naturales

Departamento de Física

Curso 2011-2012

Asignatura: Física General

Primer Examen

Fecha: 15 de Septiembre de 2011

Lugar: Huelva

## BOARD OF DIRECTORS.



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

M. FÉLIX A. L. LEPRINCE-RINGUET, Paris.

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

THOMAS G. HARDIE, Esq., Glasgow.

M. GASTON E. J. MESSEAN, Paris.

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

M. ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

WILLIAM P. RUTHERFORD, Esq., Glasgow.

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WILLIAM P. RUTHERFORD, Esq., *Chairman and  
Managing Director.*

WILLIAM KNOX, *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

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 18TH APRIL, 1923.

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1923.





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,

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ON WEDNESDAY, 18TH APRIL, 1923.

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1923.

REPORT OF THE PROCEEDINGS

ANNUAL ORDINARY GENERAL MEETING

Charles Sulphur and Coppy Co.

LIMITED

OFFICE OF THE COMPANY

15 WEST GEORGE STREET, GLASGOW

ON WEDNESDAY 18TH APRIL 1923

PRINTED BY JAMES G. BROWN & SONS, 150 BATH STREET, GLASGOW

# REPORT.

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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  
18th day of April, 1923, at Twelve o'Clock, Noon.

Mr. WILLIAM P. RUTHERFORD, Managing Director and  
Chairman of the Board of Directors, presided.

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

The SECRETARY (Mr. WILLIAM KNOX) then read the notice  
calling the meeting.

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

The SECRETARY then read the Auditors' Report.

The CHAIRMAN—Gentlemen, the Report and Statement of  
Accounts have been in your hands for some time, and I propose  
that, as usual, we take them as read.

When I addressed you last year, I ventured with diffidence  
to say that my feeling was that the worst of the general trade  
depression had passed, and although this cannot, perhaps,  
yet be said of every trade, I am glad that it has proved to be  
the case as far as the affairs of our Company are concerned,

This is reflected in the Revenue Account, which shows a more satisfactory state of affairs than I was able to present to you last year.

The Pyrites market is still a restricted one when we compare it with what it was in normal times before 1914, but the demand is steadily increasing, and, given a settlement of the European political situation, I would look forward to something like a pre-war demand in a few years time. When the market expands beyond the capacity of the large Mines, the price will tend to rise to the level at which the smaller producers can make a profit.

Although Copper is not our principal product, the rise in price from the low level of last year is very welcome. There is, I find, a rather general feeling of optimism about the price of Copper due, doubtless, to the satisfactory statistical position. While hoping that such optimism is justified, we shall be satisfied if the recent level of prices is maintained.

Your Properties in Spain are in a most satisfactory position of development. As stated in the Report, the new Shipping Pier is now completed, and we loaded our first steamer this month. Our costs continue to improve with the decreasing cost of stores generally, although the sharp rise in the price of Coal is an unpleasant factor which we hope will not be permanent.

The rate of exchange with Spain, which is an important factor in the working costs, remains very favourable.

Our Staff in Spain under Mr. Hart are all working for increased efficiency still further to reduce costs, and I am hopeful

that, as plant in course of erection and in design comes into operation, we shall be able to make further economies in cost.

Our Works in this Country are all, I am pleased to say, busy again after the enforced stoppage which I explained last year, and here also we are getting a reduction in working costs under the vigilance of our Works' Managers.

With regard to the Accounts I have little to say. The Shipping Piers figure at the substantial sum of £207,164, due, of course, to the cost of the New Structure, but this sum represents only a fraction of a penny per ton on the ore which will, in the course of years, be shipped from it. The large sum of £867,578 shown under Stocks-in-trade in Spain, would perhaps more clearly show the position if it was divided. Of this sum £703,411 represents the amount spent in opening up the mines by the opencast method to uncover the mineral, the sinking of main shafts, erecting machinery and all other equipment necessary for the development of Mines. It represents expenditure in suspense at cost, which will become liquid as the mineral is extracted, by a fixed rate per ton which will be charged to the cost of extraction of mineral. The balance, viz., £164,167, represents the value of Pyrites and Copper precipitate ready for shipment and of General Stores in stock, at cost or market value, whichever was the lower.

With regard to our prospects for this year, about which you always like to hear something, my view is that, if we can count on the various factors which affect us not being any more adverse than they are at present, we ought to do fully as well as we have done.

I am sure that you will welcome with me the presence among us to-day of our French Directors who have come from Paris

to attend our meeting. They all take a very close interest in the affairs of the Company, and we value their collaboration very highly and their presence here to-day.

With these remarks, Gentlemen, 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, 1922, be, and the same are hereby received, approved, and adopted; that a Dividend of Five Shillings per Share, equal to  $12\frac{1}{2}$  per cent. on the Capital of the Company, less Income Tax at Five Shillings and Three pence per pound, be now sanctioned and declared payable on and after Thursday, the 10th day of May next, to Shareholders on the Register at to-day's date; and that the Balance of £29,145 14s. 1d. be carried forward to the credit of the year 1923." (Applause.)

Mr. THOMAS G. HARDIE—I have much pleasure in seconding the Chairman's motion.

The CHAIRMAN—If there are no questions, I declare the motion carried unanimously. The next business, Gentlemen, is the re-election of Directors. Will somebody be good enough to propose that?

Mr. HUGH BROWN—I have much pleasure in proposing that the following Directors who retire at this meeting be re-elected, namely:—Monsieur Félix A. L. Leprince-Ringuet, Monsieur François Alexis Ducoing, and the Right Honourable Sir Herbert E. Maxwell, Bart.

Mr. J. L. M'CALLUM, Glasgow—I beg to second that.

The motion was unanimously adopted.

The CHAIRMAN—Our next business is the re-appointment of the Auditors. Will someone be good enough to move that?

Mr. P. D. RIDGE-BEEDLE, Glasgow—I have much pleasure in moving that Mr. Alexander Moore, Chartered Accountant, Glasgow, and Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, be paid the sum of £350 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. J. L. M'CALLUM—I beg to second this motion.

The motion was unanimously agreed to.

The CHAIRMAN—Well, Gentlemen, that concludes our business to-day.

Mr. WILLIAM M'CALLUM, C.A., Glasgow—Before separating, Gentlemen, I desire to ask you to accord our Chairman a hearty vote of thanks for his conduct in the chair to-day. (Applause.)

The CHAIRMAN—Thank you very much, Mr. M'Callum and Gentlemen, for your vote of thanks.

The proceedings then terminated.









REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 16TH APRIL, 1924,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

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

1924.





# REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 16TH APRIL, 1924,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

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

1924.

REPORT BY THE DIRECTORS

OF THE

ORDINARY GENERAL MEETING

OF THE MEMBERS

OF THE GLASGOW SHIPBUILDING AND ROYAL CANAL COMPANY LIMITED

HELD AT THE COMPANY'S OFFICE

ON WEDNESDAY 15TH APRIL 1924

AT TEN O'CLOCK IN THE MORNING

AT THE WEST BRIDGE STREET, GLASGOW

ON WEDNESDAY 15TH APRIL 1924

TWELVE O'CLOCK NOON

GLASGOW

PRINTED BY JAMES G. BARRIE & SONS, 10, NORTH STREET

1924

## REPORT BY THE DIRECTORS.

---

THE Directors have pleasure in submitting to the Shareholders their Annual Report for the year ended 31st December, 1923.

### THARSIS MINES.

The development work at SIERRA BULLONES, which has been in progress during the past few years, consisting in the removal of overburden, sinking the main extraction shaft and making connections therefrom to the various mine levels, installing electric winders and pumps, is now completed. This Mine is fully equipped and prepared for the extraction of ore on a large scale at short notice whenever the condition of the pyrites market warrants it. In the meantime this Mine is closed down.

The development work at the NORTH LODGE has been confined chiefly to the sinking and timbering of the main extraction shaft and connections. The removal of overburden has been suspended meantime in view of the position at Sierra Bullones mentioned above.

The additions to Property for buildings, machinery and plant required during the year at Tharsis and Corrales amounted to £11,173 9s. 8d. The sum of £6,157 16s. 6d. has been written off for depreciation, leaving a net increase of £5,015 13s. 2d. on the Tharsis and Corrales Property Accounts for the year.

### CALAÑAS MINE.

The overburden removed during the year was 36,345 cubic metres, as compared with 20,512 cubic metres in the year 1922,

an increase of 15,833 cubic metres. The ore extracted amounted to 293,185 tons, as compared with 220,944 tons in the previous year, an increase of 72,241 tons.

The additions to the Calañas Property Accounts amounted to £1,239 19s. 6d., and the sum of £1,077 5s. 7d. has been written off for depreciation, leaving a net increase of £162 13s. 11d. on these accounts for the year.

### RAILWAYS AND PIERS.

The Permanent Way and Rolling Stock have been maintained in good working order, and the traffic has been satisfactorily dealt with.

The additions to the Railway Property Accounts during the year amounted to £15,058 6s. 1d.

The new extension to our loading pier at Huelva, equipped with modern electric cranes, was put into service towards the end of the year, and the results obtained have been entirely satisfactory. With this addition to our former loading facilities we are in a position to give very rapid despatch to steamers.

### METAL WORKS.

The extraction Works have been fairly well employed throughout the year, the tonnage of ore treated showing an increase on that of the previous year.

The additions to the Works, buildings, machinery and plant, during the year amounted to £3,186 13s. 0d., and the sum of £20,250 13s. 0d. has been written off for depreciation, leaving a net decrease of £17,064 0s. 0d.

## VALUATIONS.

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at safe figures.

The amounts written off for the year 1923 have been:—

From Tharsis and Corrales Property Accounts,	£6,157 16 6
From Calañás Mines Property Accounts.	- 1,077 5 7
From Metal Works Property Accounts,	- 20,250 13 0
	£27,485 15 1

The corresponding amount in the year 1922, was £18,928 17 10.

## PROFIT AND LOSS ACCOUNT.

The net profit for the year ended 31st December, 1923, together with the balance of £29,145 14s. 1d. brought forward from 1922, as shown by the Profit and Loss Account, amount to £126,318 17s. 2d.

The Directors recommend—

- (1) The payment of a dividend of four shillings per share, equal to 10 % on the capital of the Company, less income tax at four shillings and sevenpence halfpenny per pound, payable on and after Saturday, the 10th day of May next. This will absorb £96,093 15s.
- (2) That the balance of £30,225 2s. 2d. be carried forward to the credit of the year 1924.

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 Share Warrants to Bearer (Coupon No. 40) 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.**

In accordance with the regulations of the Company, the following Directors retire at this time, viz. :—S. Crawford Hogarth, Esq., T. G. Hardie, Esq., and Monsieur Gaston E. J. Messéan. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Alexander Moore, Esq., and Sir Robert C. Mackenzie, K.B.E., C.B., also retire at this time, but offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,

*Chairman.*

**BALANCE SHEET**

*at 31st December, 1923,*

**AND**

**PROFIT AND LOSS ACCOUNT**

*for the Year ended 31st December, 1923.*

# THE THARSIS SULPHUR AND

BALANCE SHEET at

## CAPITAL AND LIABILITIES.

<b>SHARE CAPITAL—</b>	
625,000 Shares of £2 each, fully paid, . . . . .	£1,250,000 0 0
<b>RESERVE INSURANCE FUND,</b> . . . . .	10,000 0 0
<b>CREDITOR BALANCES—</b>	
Open Accounts, . . . . .	351,879 7 5
<b>PROFIT AND LOSS ACCOUNT, being balance at 31st December, 1923</b> -	126,318 17 2
<div style="position: absolute; bottom: 0; right: 0; width: 100%; text-align: right; padding-right: 20px;"> <p style="margin: 0;"><u>£1,738,198 4 7</u></p> </div>	

GLASGOW, 26th March, 1924.—This is the Balance Sheet

AND  
ET at

# COPPER COMPANY, LIMITED.

31st December, 1923.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
<b>MINES IN SPAIN—</b>			
Tharsis and Calañas, . . . . .	£738,166 9 4	£692,642 5 3	£45,524 4 1
Lagunazo, . . . . .	48,690 0 5	48,690 0 5	—
<b>RAILWAYS AND SHIPPING</b>			
<b>PIERS IN SPAIN—</b>			
Permanent Way, . . . . .	398,990 18 8	369,783 3 11	29,207 14 9
Rolling Stock, . . . . .	129,208 10 9	107,060 14 9	22,147 16 0
Shipping Piers, . . . . .	262,672 5 1	52,827 5 1	209,845 0 0
<b>WORKS, BUILDINGS, MACHINERY, AND PLANT—</b>			
In Spain, . . . . .	618,550 10 2	561,393 10 9	57,156 19 5
In Britain, . . . . .	726,951 17 6	549,586 8 0	177,365 9 6
<b>MISCELLANEOUS ASSETS—</b>			
Patents, Leases, Concession Rights, &c., . . . . .	398,127 3 1	398,127 3 1	—
	<u>£3,321,357 15 0</u>	<u>£2,780,110 11 3</u>	
<b>STOCKS IN TRADE—</b>			
Stores and Produce in Spain, . . . . .			159,421 5 2
Mineral in Opencasts and Preparatory Works, . . . . .			721,766 3 8
Stores and Produce in Britain, . . . . .			98,166 13 7
<b>DEBTOR BALANCES—</b>			
Open Accounts, . . . . .			124,851 2 11
CASH at Bankers, and on hand, . . . . .			92,745 15 6
			<u>£1,738,198 4 7</u>

W. P. RUTHERFORD, *Director.*  
S. CRAWFORD HOGARTH, *Director.*

referred to in our Report to the Shareholders of this date.

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

COP  
for the

## THE THARSIS SULPHUR AND

### PROFIT AND LOSS ACCOUNT

—Dr.—

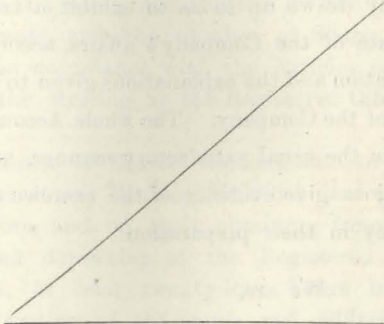
To INCOME AND CORPORATION PROFITS TAXES, DIRECTORS' AND AUDITORS' FEES, - - - - -	£31,159 13 1
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -	25,501 17 1
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Spain, - - - - -	£7,235 2 1
In Britain, - - - - -	20,250 13 0
	27,485 15 1
„ BALANCE, being net profit for year ending 31st December, 1923, - - - - -	£97,173 3 1
and balance from year ending 31st December, 1922, - - - - -	29,145 14 1
	126,318 17 2
	£210,466 2 5

AND  
 ACCOUNT

**COPPER COMPANY, LIMITED.**  
 for the Year ended 31st December, 1923.

—Cr.—

By BALANCE carried forward, . . . . .	£29,145 14 1
„ INTEREST ACCOUNT, . . . . .	972 11 6
„ PROFIT for year ending 31st December, 1923, . . . . .	180,347 16 10



	<u>£210,466 2 5</u>
By BALANCE, . . . . .	<u>£126,318 17 2</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 ended 31st December, 1923, 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.

We are,

Your obedient Servants,

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

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

GLASGOW, 26th March, 1924.

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

---

REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, *4th April, 1924.*

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 16th day of April, 1924, 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 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 Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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 7th to the 16th current, both days inclusive.

BY ORDER OF THE BOARD,

WILLIAM KNOX, *Secretary.*

THE TARRANTS SULPHUR AND COPPER COMPANY, LIMITED

TARRANTS REPORT

THE YEAR 1900

THE TARRANTS SULPHUR AND COPPER COMPANY, LIMITED  
REPORT OF THE DIRECTORS FOR THE YEAR 1900  
The Directors have the pleasure to announce that the Company has had a successful year, and that the production of sulphur and copper has increased considerably since the commencement of the year. The total production of sulphur was 1,200 tons, and of copper 1,000 tons. The Company has also been successful in its efforts to improve the quality of its products, and to reduce the cost of production. The Directors are confident that the Company will continue to prosper in the future, and they are pleased to have the support and confidence of the shareholders.

The Tarrants Report will be issued from the 15th to the 18th  
current, both days inclusive.

By Order of the Board,  
WILLIAM KNOX, Secretary



Year	Amount of Dividend Paid	Year of Dividend	Year of Dividend
1-10	102,280	Year ending 31st December, 1878	10 Years
11-20	101,438	Year ending 31st December, 1888	10 Years
21-30	181,352	Year ending 31st December, 1898	10 Years
31	181,352	Year ending 31st December, 1900	10 Years
32	181,352	Year ending 31st December, 1901	10 Years
33	181,352	Year ending 31st December, 1902	10 Years
34	181,352	Year ending 31st December, 1903	10 Years
35	181,352	Year ending 31st December, 1904	10 Years
36	181,352	Year ending 31st December, 1905	10 Years
37	181,352	Year ending 31st December, 1906	10 Years
38	181,352	Year ending 31st December, 1907	10 Years
39	181,352	Year ending 31st December, 1908	10 Years
40	181,352	Year ending 31st December, 1909	10 Years
41	181,352	Year ending 31st December, 1910	10 Years
42	181,352	Year ending 31st December, 1911	10 Years
43	181,352	Year ending 31st December, 1912	10 Years
44	181,352	Year ending 31st December, 1913	10 Years
45	181,352	Year ending 31st December, 1914	10 Years
46	181,352	Year ending 31st December, 1915	10 Years
47	181,352	Year ending 31st December, 1916	10 Years
48	181,352	Year ending 31st December, 1917	10 Years
49	181,352	Year ending 31st December, 1918	10 Years
50	181,352	Year ending 31st December, 1919	10 Years
51	181,352	Year ending 31st December, 1920	10 Years
52	181,352	Year ending 31st December, 1921	10 Years
53	181,352	Year ending 31st December, 1922	10 Years
54	181,352	Year ending 31st December, 1923	10 Years
55	181,352	Year ending 31st December, 1924	10 Years
56	181,352	Year ending 31st December, 1925	10 Years
57	181,352	Year ending 31st December, 1926	10 Years
<p>Sum added to Shares, 1st January, 1928</p> <p>Sum added to Shares, 1st January, 1878</p>			







## BOARD OF DIRECTORS.



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

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

THOMAS G. HARDIE, Esq., Glasgow.

M. GASTON E. J. MESSEAN, Paris.

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

M. ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

WILLIAM P. RUTHERFORD, Esq., Glasgow.

M. FELIX A. L. LEPRINCE-RINGUET, Paris.

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

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WILLIAM P. RUTHERFORD, Esq., *Chairman and  
Managing Director.*

WILLIAM KNOX, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 16TH APRIL, 1924.

GLASGOW:

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

1924





REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Charsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 16TH APRIL, 1924.

---

GLASGOW:

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

1924.

REPORT OF THE PROCEEDINGS

ANNUAL GENERAL MEETING

The Electric Light and Heat  
Company Limited

OFFICE OF THE COMPANY,  
NO. 120 WEST GEORGE STREET, GLASGOW.

ON WEDNESDAY 16TH APRIL 1924.

GLASGOW  
PRINTED BY JAMES G. BROWN & SONS, 100 WEST GEORGE STREET.

# REPORT.

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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  
16th day of April, 1924, at twelve o'clock noon.

Mr. WILLIAM P. RUTHERFORD, Managing Director and  
Chairman of the Board of Directors presided.

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

The SECRETARY (Mr. WILLIAM KNOX) then read the notice  
calling the meeting.

The CHAIRMAN—I will now ask the Secretary to read the  
Auditor's Report in accordance with the Act of Parliament.

The SECRETARY then read the Auditors' Report.

The CHAIRMAN—Gentlemen, the Report and Statement of  
Accounts have been in your hands for some time, and I propose  
that, as usual, we take them as read.

You have seen from the Report that our two big mines  
at Tharsis are closed down. The reason is simply the restricted  
market for pyrites. All the ore that we can dispose of under  
existing circumstances can be supplied from Calañas Mine  
and the cementation heaps, and it is obviously more economical

to concentrate the work at one centre than to spread it over our various mines.

The world market for pyrites still requires to expand considerably before it reaches its pre-war proportions, but it continues to increase steadily.

Although it may appear disappointing to have brought mines, as we have done, to the producing stage, to find that we cannot immediately begin to reap the fruits of our expenditure, yet it must be remembered that it takes years to open up mines of this magnitude, and it is a great satisfaction to the Board, as I am sure it is to you, to know that we are in the happy position of being able to increase greatly our production at a day's notice, and to take our proportional share of increased markets as we go along. (Applause.)

Your properties in Spain, with all the modern plant that has been installed over a period of years, are in a very satisfactory position, but we are nevertheless constantly searching for means to reduce working costs still further. We have introduced a much heavier type of locomotive than we have hitherto employed on the Tharsis railway, and are consequently able to haul heavier mineral trains, making for economy and a shorter daily service. We shall also during the course of this year erect a mechanical transporter for the handling of our ores in and out of stock at the shipping terminal of our railway, and we are confident that it will be of great advantage both to the railway and shipping services.

Our new Shipping Pier was brought into full working order in November last, and is doing excellent work in the quick despatch of vessels. To give you an idea of what this means to shipowners, I may cite the case of a steamer which loaded

with us recently. This vessel arrived at Huelva in the afternoon of one day and left the port at midnight the following day with a cargo of 6,500 tons. (Applause.)

The Works in this country were not fully employed last year, due to an insufficient supply of pyrites cinders. The heavy chemical and fertilizer trades in this country have been, and continue in a depressed state, and in consequence the shipments of Pyrites to this country are much below normal. This curtails the supply of material for our Works.

The market for copper has been very disappointing. While other non-ferrous metals have enjoyed substantial increases in value, copper, exceptionally, keeps at a low level, despite the increased cost of manufacture.

We were able to dispose of our iron ore briquettes and purple ore; but the prices realised were low, due to the competition of imported iron ore, and to the very bad state of trade in the iron and steel industries in this country.

During the year we purchased the entire properties of The Chemical Salt Company, Limited, at Carrickfergus, Northern Ireland, including the lease of their Salt Mine there. We were large shareholders in this concern, and in acquiring it ourselves, we have ensured a regular supply of salt for our extraction works.

In the course of last year an arrangement was arrived at between the principal pyrites producers for the marketing of pyrites. Your Company is a party to this arrangement, and we feel that co-ordination of this description will be beneficial to our interests without being oppressive to the buyers.

Turning to the accounts, there is nothing, I think, that requires any comment from me, as all the items in the Balance Sheet are very much the same as they were the preceding year.

Generally, we have gone through a year of bad trade with consequent low prices: the world markets continue under the disability of fluctuating exchanges and unsettled conditions. Under these circumstances it is, I think, not unsatisfactory that we are able to make the distribution now proposed. (Applause.)

With regard to immediate prospects, I really feel that the less one endeavours to gauge the future the better. Times were when it was possible to look at least one year ahead with a certain degree of confidence, but of late years we have repeatedly seen hopes unfulfilled. All our machinery, our Works, our Mines, Railway and Shipping Pier, are in first-rate order. We have no control over markets, however, and we cannot do more than hope that they will improve.

Your thanks are due to the staff abroad and at home who have served the Company well.

I am sure you will join with me in welcoming all our Directors from the other side of the Channel who are present here to-day, and who take such a close and helpful interest in the Company's business. (Applause.)

With these remarks, gentlemen, 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, 1923, be, and the same are hereby received, approved, and adopted; that a dividend of four shillings per share, equal to 10 per cent. on the capital of the Company,

less income tax at four shillings and sevenpence halfpenny per pound, be now sanctioned and declared payable on and after Saturday, the 10th day of May next, to shareholders on the register at to-day's date; and that the balance of £30,225 2s. 2d. be carried forward to the credit of the year 1924." (Applause.)

Lord GLENCONNER—I have very much pleasure in seconding the Chairman's motion.

The CHAIRMAN—Before putting this motion to the meeting, if there are any questions I shall do my best to answer them.

There being no questions, the Chairman said—I take it as your wish that this motion, which I have proposed and which has been seconded, is carried unanimously. ("Agreed.")

Mr. ALBERT J. J. MESSÉAN—I have much pleasure in proposing that the following directors who retire at this meeting be re-elected, namely:—Messrs. S. Crawford Hogarth, T. G. Hardie, and Gaston E. J. Messéan.

Sir HERBERT E. MAXWELL, Bart.—I have much pleasure in seconding this motion.

The motion was unanimously adopted.

Mr. THOMAS INGRAM—I have much pleasure in moving that Mr. Alexander Moore, Chartered Accountant, Glasgow, and Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, be paid the sum of £350 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. W. G. M'KELLAR—I beg to second this motion.

The motion was unanimously agreed to.

The CHAIRMAN—Well, gentlemen, that concludes our business.

Mr. WILLIAM M'CALLUM, C.A.—Before we separate I ask you to join with me in according our Chairman a cordial vote of thanks for his conduct in the chair. (Applause.)

The CHAIRMAN—I thank you very much, Mr. M'Callum and gentlemen, for your vote of thanks.

The proceedings then terminated.



UNIVERSIDAD DE HUELVA

DEPARTAMENTO DE ECONOMÍA

INFORME DE LA COMISIÓN

DE INVESTIGACIÓN

DE ECONOMÍA

DE ECONOMÍA

DE ECONOMÍA

DE ECONOMÍA

DE ECONOMÍA

UNIVERSIDAD DE HUELVA

# REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 15TH APRIL, 1925.

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1925.

REPORT BY THE DIRECTORS

OF THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF

The Paris Sulphur and Copper  
Company Limited

INCORPORATED IN GREAT BRITAIN

OFFICE OF THE COMPANY,

NO. 122 WEST GEORGE STREET, GLASGOW.

ON WEDNESDAY, 15TH APRIL, 1925.

AT

TWELVE O'CLOCK NOON.

GLASGOW:

PRINTED BY JAMES G. BARRIE & SONS, 112 BATH STREET.

1925.

## REPORT BY THE DIRECTORS.

---

THE Directors have pleasure in submitting to the Shareholders their Annual Report for the year ended 31st December, 1924.

### THARSIS MINES.

It has not been necessary to do any work at **Sierra Bullones** during the year. As mentioned in last year's report, this Mine is fully equipped and prepared for the extraction of ore on a large scale at short notice whenever the condition of the pyrites market warrants it.

The removal of overburden at the **North Lode** has been entirely arrested in view of the position described above.

The only work carried out during the year consisted of making the connections to the main shaft at the various floor levels. The sinking of the main shaft itself is completed.

The additions to Property for buildings, machinery and plant required during the year at Tharsis and Corrales amounted to £22,776 4s. 11d. The sum of £2,304 13s. 10d. has been written off for depreciation, leaving a net increase of £20,471 11s. 1d. on the Tharsis and Corrales Property Accounts for the year.

### CALAÑAS MINE.

The overburden removed during the year was 40,434 cubic metres, as compared with 36,345 cubic metres in the year 1923,

an increase of 4,089 cubic metres. The ore extracted amounted to 360,403 tons, as compared with 293,185 tons in the previous year, an increase of 67,218 tons.

The additions to the Calañas Property Accounts amounted to £1,240 11s. 7d., and the sum of £1,499 6s. 3d. has been written off for depreciation, leaving a net decrease of £258 14s. 8d. on these accounts for the year.

### **RAILWAYS AND PIERS.**

The Permanent Way and Rolling Stock have been maintained in good working order out of revenue, and the traffic has been satisfactorily dealt with.

The additions to the Railway Property Accounts during the year amounted to £221 13s. 7d.

The New Pier, being equipped to deal with very large quantities of ore, was only lightly employed in handling the year's shipments, and gave complete satisfaction in the rapid despatch of vessels loading with us.

### **METAL WORKS.**

The Extraction Works were only partly employed during the year, operations being restricted in accordance with the limited supply of pyrites residues available for treatment. The Works Buildings, Plant and Machinery were maintained in a good state of repair, and the cost, as usual, has been charged to revenue.

The additions to the Works Buildings, Machinery and Plant during the year amounted to £2,982 13s. 10d., and the sum of £15,000 0s. 0d. has been written off for depreciation, leaving a net decrease of £12,017 6s. 2d.

### VALUATIONS.

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at safe figures.

The amounts written off for the year 1924 have been :—

From Tharsis and Corrales Property Accounts,	£2,304	13	10
From Calañas Mines Property Accounts,	-	1,499	6 3
From Metal Works Property Accounts,	-	15,000	0 0
			£18,804 0 1
			£18,804 0 1

The corresponding amount in the year 1923 was £27,485 15 1.

### PROFIT AND LOSS ACCOUNT.

The net profit for the year ended 31st December, 1924, together with the balance of £30,225 2s. 2d. brought forward from 1923, as shown by the Profit and Loss Account, amount to £128,175 4s. 6d.

The Directors recommend—

- (1) The payment of a dividend of four shillings per share, equal to 10 % on the capital of the Company, less income tax at four shillings and sixpence per pound, payable on and after Saturday, the 9th day of May next. This will absorb £96,875 0s. 0d.
- (2) That the balance of £31,300 4s. 6d. be carried forward to the credit of the year 1925.

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 Share Warrants to Bearer (Coupon No. 41) 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.

In accordance with the regulations of the Company, the following Directors retire at this time, viz.:—The Right Honourable Lord Glenconner, Monsieur Albert J. J. Messéan and Hugh Brown, Esq. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Sir Robert C. Mackenzie, K.B.E., C.B., and Alexander Moore, Esq., also retire at this time, but offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,

*Chairman.*

**BALANCE SHEET**

*at 31st December, 1924,*

AND

**PROFIT AND LOSS ACCOUNT**

*for the Year ended 31st December, 1924.*

# THE THARSIS SULPHUR AND

BALANCE SHEET at

## CAPITAL AND LIABILITIES.

SHARE CAPITAL—

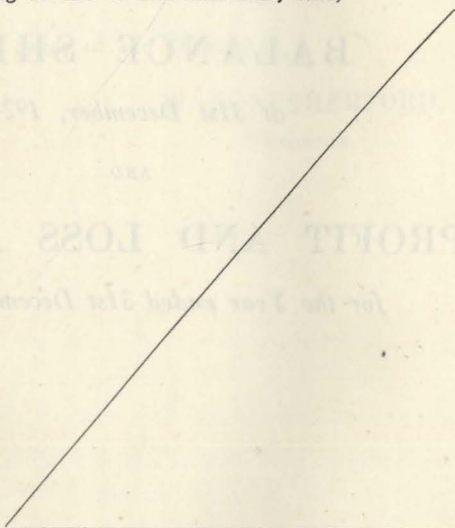
625,000 Shares of £2 each, fully paid, . . . . . £1,250,000 0 0

RESERVE INSURANCE FUND, . . . . . 10,000 0 0

CREDITOR BALANCES—

Open Accounts, . . . . . 389,060 13 5

PROFIT AND LOSS ACCOUNT, being balance at 31st December, 1924, . . . . . 128,175 4 6



£1,777,235 17 11

GLASGOW, 25th March, 1925.—This is the Balance Sheet

# AND COPPER COMPANY, LIMITED.

LET at  
31st December, 1924.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
<b>MINES IN SPAIN—</b>			
Tharsis and Calañas, . . . . .	£742,166 9 4	£692,642 5 3	£49,524 4 1
Lagunazo, . . . . .	48,690 0 5	48,690 0 5	—
<b>RAILWAYS AND SHIPPING</b>			
<b>PIERS IN SPAIN—</b>			
Permanent Way, . . . . .	399,212 12 3	369,783 3 11	29,429 8 4
Rolling Stock, . . . . .	129,208 10 9	107,060 14 9	22,147 16 0
Shipping Piers, . . . . .	262,672 5 1	52,827 5 1	209,845 0 0
<b>WORKS BUILDINGS, MACHINERY AND PLANT—</b>			
In Spain, . . . . .	642,567 6 8	565,197 10 10	77,369 15 10
In Britain, . . . . .	729,934 11 4	564,586 8 0	165,348 3 4
<b>MISCELLANEOUS ASSETS—</b>			
Patents, Leases, Concession Rights, &c., . . . . .	398,127 3 1	398,127 3 1	—
	<u>£3,352,578 18 11</u>	<u>£2,798,914 11 4</u>	
<b>STOCKS IN TRADE—</b>			
Stores and Produce in Spain, . . . . .			177,022 17 7
Mineral in Opencasts and Preparatory Works, . . . . .			718,893 0 2
Stores and Produce in Britain, . . . . .			79,505 9 11
<b>DEBTOR BALANCES—</b>			
Open Accounts, . . . . .			141,374 19 6
CASH at Bankers, and on hand, . . . . .			106,775 3 2
			<u>£1,777,235 17 11</u>

W. P. RUTHERFORD, *Director.*  
GLENCONNER, *Director.*

referred to in our Report to the Shareholders of this date.

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

THE THARSIS SULPHUR AND  
PROFIT AND LOSS ACCOUNT

—Dr.—

To INCOME AND CORPORATION PROFITS TAXES, DIRECTORS' AND AUDITORS' FEES, - - - - -	£17,748 3 8
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -	25,058 11 3
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Spain, - - - - -	£3,804 0 1
In Britain, - - - - -	15,000 0 0
	18,804 0 1
„ BALANCE, being net profit for year ending	
31st December, 1924, - - - - -	£97,950 2 4
and balance from year ending 31st December, 1923, - - - - -	30,225 2 2
	128,175 4 6
	£189,785 19 6

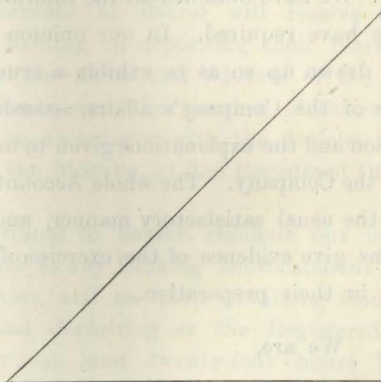
THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.  
AUDITORS' REPORT.

**AND  
COPPER COMPANY, LIMITED.**

for the Year ended 31st December, 1924.

—Cr.—

By BALANCE carried forward, . . . . .	£30,225 2 2
„ PROFIT for year ending 31st December, 1924, . . . . .	159,560 17 4



	£189,785 19 6
By BALANCE . . . . .	£128,175 4 6

## 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, 1924, 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.

We are,

Your obedient Servants,

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

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

GLASGOW, 25th March, 1925.

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, 3rd April, 1925.

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 15th day of April, 1925, 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 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 Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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 6th to the 15th current, both days inclusive.

BY ORDER OF THE BOARD,

WILLIAM KNOX, *Secretary.*

THE THARIS BULPHUR AND COPPER COMPANY, LIMITED

AUDITORS REPORT

REGISTERED OFFICE  
112 WEST GEORGE STREET  
GLASGOW, 3rd April, 1922

NOTICE IS HEREBY GIVEN THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARIS BULPHUR AND COPPER COMPANY, LIMITED, will be held within the Office of the Company, No. 112 West George Street, Glasgow, on Wednesday, the 12th day of April, 1922, 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 for the year ended 31st December last, to elect or re-elect one or more Directors, and to elect Directors and Auditors in the place of those retiring. Holders of Share Warrants to attend will receive Certificates admitting them to the Meeting on depositing their Warrants with a Statement in writing of the name and address of the Director, the number of the Warrants, and the number of Shares indicated in any certificate by him, in accordance with the Articles of Association, three days prior to the Meeting at the Registered Office of the Company in Glasgow. Holders of Share Warrants to attend must deposit their Warrants at any Banking Establishment previously approved by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Director, the number of the Warrants, and the number of Shares included in same, in which Statement the said Banking Establishment engages itself to retain the Warrants in its custody until the Meeting has been held, that they will receive a Certificate admitting them to the Meeting. The Transfer Books will be closed from the 28th to the 31st instant, both days inclusive.

By Order of the Board

WILLIAM KNOX, Secretary

**The Tharsis Sulphur and Copper Company, Limited.**  
**FINANCIAL STATISTICS FOR FIFTY-EIGHT YEARS ENDING 31st DECEMBER, 1924.**

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 Management, Income and Corporation Taxes, Interest, 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, Free of Tax.	Year.		
1-10	Ten years ending 31st December, 1876,	10 Years,	£2,182,632	£105,124	£2,077,508	£408,844	£208,902	£5,000	£622,746	£1,556,992	...	£1,556,992	£1,546,134	£10,858	{ £300,000 to 900,000 }	189½	1866-76		
	Premium on issue of 6,030 Shares,...	Year 1872,	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...	1872		
11-20	Ten years ending 31st December, 1886,	10 Years,	3,101,438	15,000	3,086,438	346,764	377,188	139,876	863,828	2,222,610	£10,858	2,233,468	2,218,718	14,750	{ 900,000 to 1,174,660 }	196½	1877-86		
	Premium on issue of 37,670 Shares,...	Year 1890,	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...	1890		
21-30	Ten years ending 31st December, 1896,	10 Years,	2,687,410	50,909	2,636,501	422,334	279,129	3,000	704,463	1,932,038	14,750	1,946,788	1,931,080	15,708	{ 1,174,660 to 1,250,000 }	157½	1887-96		
31-40	Ten years ending 31st December, 1906.	10 Years,	3,651,042	...	3,651,042	405,799	320,827	2,000	728,626	2,922,416	15,708	2,938,124	2,906,250	31,874	1,250,000	232½	1897-06		
41	31st December, 1907,.....	12 Months,	323,737	...	323,737	28,738	33,976	...	62,714	261,023	31,874	292,897	250,000	42,897	1,250,000	20	1907		
42	" 1908,.....	12 "	198,444	...	198,444	26,812	34,255	...	61,067	137,377	42,897	180,274	156,250	24,024	1,250,000	12½	1908		
43	" 1909,.....	12 "	212,590	...	212,590	15,622	34,225	...	49,847	162,743	24,024	186,767	156,250	30,517	1,250,000	12½	1909		
44	" 1910,.....	12 "	215,657	...	215,657	22,392	32,054	...	54,446	161,211	30,517	191,728	156,250	35,478	1,250,000	12½	1910		
45	" 1911,.....	12 "	234,238	...	234,238	17,886	28,212	...	46,098	188,140	35,478	223,618	187,500	36,118	1,250,000	15	1911		
46	" 1912,.....	12 "	301,825	...	301,825	19,279	29,480	...	48,759	253,066	36,118	289,184	250,000	39,184	1,250,000	20	1912		
47	" 1913,.....	12 "	298,485	...	298,485	18,756	33,002	...	51,758	246,727	39,184	285,911	250,000	35,911	1,250,000	20	1913		
48	" 1914,.....	12 "	220,165	...	220,165	20,446	43,409	...	63,855	156,310	35,911	192,221	156,250	35,971	1,250,000	12½	1914		
49	" 1915,.....	12 "	183,429	...	183,429	19,541	60,597	...	80,138	103,291	35,971	139,262	125,000	14,262	1,250,000	10	1915		
50	" 1916,.....	12 "	295,039	...	295,039	23,315	72,574	...	95,889	199,150	14,262	213,412	187,500	25,912	1,250,000	15	1916		
51	" 1917,.....	12 "	261,159	...	261,159	30,741	72,340	...	103,081	158,078	25,912	183,990	156,250	27,740	1,250,000	12½	1917		
52	" 1918,.....	12 "	261,112	...	261,112	28,949	105,868	...	134,817	126,295	27,740	154,035	125,000	29,035	1,250,000	10	1918		
53	" 1919,.....	12 "	251,646	...	251,646	30,216	117,633	...	147,849	103,797	29,035	132,832	109,375	23,457	1,250,000	12½*	1919		
54	" 1920,.....	12 "	278,553	...	278,553	39,089	104,515	...	143,604	134,949	23,457	158,406	131,250	27,156	1,250,000	15 *	1920		
55	" 1921,.....	12 "	142,194	...	142,194	4,587	91,662	...	96,249	45,945	27,156	73,101	...	73,101	1,250,000	...	1921		
56	" 1922,.....	12 "	146,876	...	146,876	18,929	56,668	...	75,597	71,279	73,101	144,380	115,234	29,146	1,250,000	12½*	1922		
57	" 1923,.....	12 "	181,320	...	181,320	27,486	56,661	...	84,147	97,173	29,146	126,319	96,094	30,225	1,250,000	10 *	1923		
58	" 1924,.....	12 "	159,561	...	159,561	18,804	42,807	...	61,611	97,950	30,225	128,175	96,875	31,300	1,250,000	10 *	1924		
Bonus added to Shares, 1st January, 1869,.....			£16,052,135	*£171,033	£15,881,102	.....	*£2,151,682	£2,235,984	*£154,876	£4,542,542	£11,338,560	.....	£633,324	£11,971,884	£11,307,260	£664,624	—	992	—
Sum written off Mines, 1st March, 1879,.....			*331,324																

Gross Profits, ...	£16,443,459
APPROPRIATED AS FOLLOWS:—	
*Written off Property and Plant, &c., per Balance Sheet, ...	£2,798,915
*Carried to Reserve Insurance Fund, ...	10,000
Salaries, Management, Income and Corporation Taxes, Interest, Bad Debts, &c.,	2,235,984
	£5,044,899
Dividends Paid, ...	£11,307,260
Bonus added to Shares, 1st January, 1869, ...	60,000
Balance carried forward to 1925, ...	31,300
	11,398,560
	£16,443,459

\* Less Income Tax.

LIST OF THE FINANCIAL STATEMENTS FOR THE YEAR

Year	Date of Balance Sheet	Particulars	Amount
1-10	Ten years ending 31st December 1875	...	...
1-20	Ten years ending 31st December 1880	...	...
1-30	Ten years ending 31st December 1890	...	...
1-40	Ten years ending 31st December 1900	...	...
41	31st December 1907	...	...
42	1908	...	...
43	1909	...	...
44	1910	...	...
45	1911	...	...
46	1912	...	...
47	1913	...	...
48	1914	...	...
49	1915	...	...
50	1916	...	...
51	1917	...	...
52	1918	...	...
53	1919	...	...
54	1920	...	...
55	1921	...	...
56	1922	...	...
57	1923	...	...
58	1924	...	...
Sum written off since 1st March 1875			...
Sum added to share 1st January 1890			...
Total			£10,442





BOARD OF DIRECTORS

The Board of Directors of the University of Huelva

is composed of the following members:

1. Mr. [Name]

2. Mr. [Name]

3. Mr. [Name]

4. Mr. [Name]

5. Mr. [Name]

6. Mr. [Name]

7. Mr. [Name]

8. Mr. [Name]

9. Mr. [Name]

10. Mr. [Name]

The Board of Directors is presided over by

[Name]

## BOARD OF DIRECTORS.

---

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

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

M. ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

WILLIAM P. RUTHERFORD, Esq., Glasgow.

M. FÉLIX A. L. LEPRINCE-RINGUET, Paris.

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

THOMAS G. HARDIE, Esq., Glasgow.

M. GASTON E. J. MESSEAN, Paris.

---

WILLIAM P. RUTHERFORD, Esq., *Chairman and  
Managing Director.*

WILLIAM KNOX, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 15TH APRIL, 1925.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1925.



UNIVERSIDAD DE HUELVA

GENERAL MEETING

UNIVERSITY

UNIVERSITY

UNIVERSITY

UNIVERSITY

# REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

## The Tharsis Sulphur and Copper Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW,

ON WEDNESDAY, 15TH APRIL, 1925.

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GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1925.

REPORT OF THE PROCEEDINGS

OF THE  
ANNUAL ORDINARY GENERAL MEETING

OF THE MEMBERS OF

The Glasgow Sulphur and Copper  
Company Limited

OFFICE OF THE COMPANY

NO. 188 WEST GEORGE STREET, GLASGOW.

ON WEDNESDAY, 15TH APRIL, 1922

GLASGOW:  
PRINTED BY JAMES C. MURPHY & SONS, 15 BATH STREET

1922

## 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 15th day of April, 1925, at 12 o'clock noon. Mr. WILLIAM P. RUTHERFORD, Managing Director and Chairman of the Board of Directors, presided.

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

The SECRETARY (Mr. WILLIAM KNOX) then read the notice calling the meeting, and certified that it had been published in the various newspapers and issued to the Members in accordance with the Articles of Association.

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

The SECRETARY then read the Auditors' Report from the official Balance Sheet.

The CHAIRMAN—Gentlemen, the Reports and Statement of Accounts have been in your hands for some time, and I propose that, as usual, we take them as read.

Business during the year under review has been difficult. It is unnecessary to tell any of you here about the deplorable state of most of the staple heavy industries of this country. This has a direct effect on that part of our business which depends on British Markets. Our deliveries of Pyrites to British Consumers were little more than half what we should expect in times of brisk trade. These, of course, control the tonnage of Pyrites Cinders available for our Extraction Works.

Our Works' business was further handicapped by the low market prices of our products, Copper and Iron Ores. The price of our brand of refined Copper was £2 15s. 0d. under the average price of 1923, and is actually below the pre-war price. Due to the competition of imported iron, several buyers of our Purple Ore and Briquettes have shut down their plants, and the demand for these products is poor and at low prices. Until there is some improvement, therefore, in the state of the Iron and Steel Trades of this Country we cannot look forward to much change for the better in our Extraction Works' business in Great Britain.

The World Consumption of Pyrites continues to increase, but as you have seen from the Report the demand is not yet sufficient to enable us to work the Mines at Tharsis. Our shipments were easily supplied from Calañás Mine and our Washed Ore heaps. In an increasing market it is a great satisfaction, however, to know that we are ready with a great reserve of completely developed ore and corresponding production capacity.

Your properties in Spain both in regard to development and equipment are in excellent condition, and this is reflected in the costs. The Mineral Transporter I referred to last year, which will mechanically handle all minerals in and out of stock at Corrales, our shipping centre on the Huelva River,

will be in operation at an early date, and will materially reduce the cost as well as expedite shipping.

Our new Shipping Pier, after a year's experience of its working, gives us complete satisfaction, not only because of its present performance but because of its proved capacity for dealing expeditiously with very much greater quantities in the future.

Turning to the Accounts, they call, I think, for little comment as most of the items vary little from the previous year.

The increase in Plant in Spain of £20,213 is chiefly owing to the Mineral Transporter to which I have just referred.

Altogether the Accounts which we have presented to you reflect a position almost the same as for 1923, and, considering the very poor state of trade, affecting, as I have explained, your British Works, I venture to say that this result is not unsatisfactory.

With regard to the immediate future, I have explained that we have a stake through our Extraction Works in the fortunes of British trade, more especially the Iron and Steel Trades. Any improvement in these industries would assist us, but those most closely interested are not very optimistic with regard to an early improvement.

The world trade in Pyrites will show, I think, a further expansion in the current year, and the improvement will be proportionately reflected in our shipments.

What I can assure you of is that your Works and Mines are in a high state of efficiency. Your Directors have followed

the policy of putting in new plant where they were convinced that it would yield a return by reducing costs, believing as they do that it is better to rely on economical working than on brisker markets.<sup>20</sup> It may seem hard that the products of our ores happen to be basic elements which have come down in price to approximately pre-war levels, but possibly, taking a longer view, this is preferable to basking in the sunshine of inflation.

These times call for the best on the part of the Staff, and I have pleasure in testifying to the wholeheartedness of their endeavours both at home and abroad.

You will join with me, I know, in welcoming here to-day our Directors from Paris, who take a keen and helpful interest in the Company's affairs.

With these remarks, gentlemen, 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, 1924, be, and are hereby received, approved and adopted; that a dividend of four shillings per share, equal to ten per cent. on the Capital of the Company, less income tax at four shillings and sixpence per pound, be now sanctioned and declared payable on and after Saturday, the 9th May next, to shareholders on the register at to-day's date; and that the balance of £31,300 4s. 6d. be carried forward to the credit of the year 1925."

Mr. S. CRAWFORD HOGARTH—I have very much pleasure in seconding the Chairman's motion.

The CHAIRMAN—Before putting this motion to the meeting, if there are any questions, I shall be pleased to do my best to answer them.

There being no questions, the Chairman said—I declare the motion is carried unanimously.

Sir HERBERT E. MAXWELL, Bart.—I have much pleasure in proposing that the following directors who retire at this meeting, be re-elected, namely :—The Right Honourable Lord Glenconner, Monsieur J. J. Messéan and Mr. Hugh Brown.

Monsieur FELIX A. L. LEPRINCE-RINGUET—I have much pleasure in seconding the motion.

The motion was unanimously adopted.

Mr. JAMES L. M'CALLUM—I have much pleasure in moving that Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, and Mr. Alexander Moore, Chartered Accountant, Glasgow, be paid the sum of £350 for auditing the books and accounts of the Company for the past year, the amount to be divided equally; and that they be re-elected Auditors of the Company for the current year.

Mr. J. H. WALKER—I beg to second the motion.

The motion was unanimously agreed to.

The CHAIRMAN—That concludes our business, gentlemen.

Mr. JAMES TENNANT—Before we separate I think we should give a hearty vote of thanks to Mr. Rutherford for his conduct in the chair. (Applause.)


The CHAIRMAN—I thank you very much, Mr. Tennant and gentlemen, for your vote of thanks.

The proceedings then terminated.





80



REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C. 2,

ON WEDNESDAY, 14TH APRIL, 1926,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1926.





# REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

## The Tharsis Sulphur and Copper Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 14TH APRIL, 1926,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1926.

REPORT BY THE DIRECTORS

TO THE

ORDINARY GENERAL MEETING

OF THE MEMBERS OF

The Glasgow Sulphur and Copper  
Company Limited

HELD AT THE OFFICE OF THE COMPANY

ON WEDNESDAY, 14TH APRIL, 1926

AT TWELVE O'CLOCK NOON

AT THE OFFICE OF THE COMPANY,  
12, WEST GEORGE STREET, GLASGOW, C.2.

PRINTED BY JAMES H. ROBERTSON & CO., 11, BATH STREET,  
GLASGOW.

1926

## REPORT BY THE DIRECTORS.

---

THE Directors beg to submit to the Shareholders their Annual Report for the year ended 31st December, 1925.

### THARSIS MINES.

Work remained suspended throughout the year at both Sierra Bullones and the North Lode Mines, as Calañas Mine was able to overtake all the requirements of the market.

The additions required to Capital Account for buildings, machinery and plant during the year at Tharsis and Corrales amounted to £58,704 1s. 3d. The sum of £6,313 19s. 4d. has been written off for depreciation, leaving a net increase of £52,390 1s. 11d. on the Tharsis and Corrales Capital Accounts for the year.

### CALAÑAS MINE.

The overburden removed during the year was 26,481 cubic metres, which compares with 40,434 cubic metres in the year 1924, a decrease of 13,953 cubic metres. The ore extracted amounted to 514,801 tons, which compares with 360,403 tons in the previous year, an increase of 154,398 tons.

The Capital additions at Calañas amounted to £5,129 4s. 0d., and the sum of £1,067 7s. 10d. has been written off for depreciation, leaving a net increase of £4,061 16s. 2d. on this account for the year.

### **RAILWAYS AND PIERS.**

The Permanent Way and Rolling Stock have been maintained in an efficient condition, and the cost has been charged to revenue.

The Capital additions to the Railway Property during the year amounted to £326 7s. 9d.

The Shipping Piers at Huelva have also been maintained in good working condition out of revenue.

### **METAL WORKS.**

The market for the Works' products fell away in the early part of the year, and it has remained in a very depressed state ever since. Willington Works were completely idle all year, and the other Works have only been partly employed.

The additions to Capital Account during the year amounted to £612 6s. 0d., and the sum of £12,000 19s. 10d. has been written off for depreciation, leaving a net decrease of £11,388 13s. 10d.

### **VALUATIONS.**

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at safe figures.

The amounts written off for the year 1925 have been :—

From Tharsis and Corrales Capital	
Accounts, ... ..	£6,313 19 4
From Calañas Mines Capital Accounts,	1,067 7 10
From Metal Works Capital Accounts,	12,000 19 10
	<hr/>
	£19,382 7 0
	<hr/> <hr/>

The corresponding amount in the year

1924 was ... ..	£18,804 0 1
	<hr/> <hr/>

#### PROFIT AND LOSS ACCOUNT.

The net profit for the year ended 31st December, 1925, together with the balance of £31,300 4s. 6d. brought forward from 1924, as shown by the Profit and Loss Account, amounts to £121,988 1s. 2d.

In view of the depressed state of trade and the uncertainty of the immediate future, the Directors consider the conservation of the Company's resources is desirable, and recommend that no distribution of profits be made on this occasion, and that the sum of £121,988 1s. 2d. be carried forward to the credit of the year 1926.

#### DIRECTORS AND AUDITORS.

In accordance with the regulations of the Company, the following Directors retire at this time, viz.:—William P. Rutherford, Esq., Monsieur Felix A. L. Leprince-Ringuet and Monsieur François Alexis Ducoing. They are all eligible for

re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Mr. Alexander Moore, C.A., and Sir Robert C. Mackenzie, K.B.E., C.B., C.A., also retire at this time, but offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,  
*Chairman.*

**BALANCE SHEET**

*at 31st December, 1925,*

AND

**PROFIT AND LOSS ACCOUNT**

*for the Year ended 31st December, 1925.*

# THE THARSIS SULPHUR AND

BALANCE SHEET at

## CAPITAL AND LIABILITIES.

<b>SHARE CAPITAL—</b>	
625,000 Shares of £2 each, fully paid, . . . . .	£1,250,000 0 0
<b>RESERVE INSURANCE FUND, . . . . .</b>	10,000 0 0
<b>CREDITOR BALANCES—</b>	
Open Accounts, . . . . .	391,166 11 10
<b>PROFIT AND LOSS ACCOUNT, being balance at 31st December, 1925, .</b>	121,988 1 2
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 80%;"></div> <div style="text-align: right;"> <b>£1,773,154 13 0</b> </div> </div>	

GLASGOW, 24th March, 1926.—This is the Balance Sheet

ND

## COPPER COMPANY, LIMITED.

T at

31st December, 1925.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
MINES IN SPAIN—			
0 0	Tharsis and Calañas, - - -	£742,166 9 4	£692,642 5 3      £49,524 4 1
0 0	Lagunazo, - - -	48,690 0 5	48,690 0 5
RAILWAYS AND SHIPPING			
PIERS IN SPAIN—			
11 10	Permanent Way, - - -	399,539 0 0	369,783 3 11      29,755 16 1
	Rolling Stock, - - -	129,208 10 9	107,060 14 9      22,147 16 0
1 2	Shipping Piers, - - -	262,672 5 1	52,827 5 1      209,845 0 0
WORKS BUILDINGS, MACHINERY AND PLANT—			
	In Spain, - - - - -	706,408 15 5	572,578 18 0      133,829 17 5
	In Britain, - - - - -	730,746 17 4	576,587 7 10      154,159 9 6
MISCELLANEOUS ASSETS—			
	Patents, Leases, Concession Rights, &c., - - - - -	398,127 3 1	398,127 3 1
		<u>£3,417,559 1 5</u>	<u>£2,818,296 18 4</u>
STOCKS IN TRADE—			
	Stores and Produce in Spain, - - - - -	- - - - -	136,610 8 8
	Mineral in Opencasts and Preparatory Works, - - - - -	- - - - -	718,032 10 6
	Stores and Produce in Britain, - - - - -	- - - - -	78,618 16 3
DEBTOR BALANCES—			
	Open Accounts, - - - - -	- - - - -	115,094 10 7
	CASH at Bankers, and on hand, - - - - -	- - - - -	125,536 3 11
13 0			<u>£1,773,154 13 0</u>

W. P. RUTHERFORD, *Director.*T. G. HARDIE, *Director.*

Sheet referred to in our Report to the Shareholders of this date.

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

# THE THARSIS SULPHUR AND COPPER COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT for the year ending 31st December 1925

—Dr.—

To INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - - - -	£21,016 9 10
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - -	24,565 14 1
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—	
In Spain, - - - - -	£7,381 7 2
In Britain, - - - - -	12,000 19 10
	19,382 7 0
„ BALANCE, being net profit for year ending 31st December, 1925, - - - -	£90,687 16 8
and balance from year ending 31st December, 1924, - - - -	31,300 4 6
	121,988 1 2
	£186,952 12 1

AUDITORS' REPORT.

THE TRAIAN SULPHUR AND COPPER COMPANY, LIMITED

AND COPPER COMPANY, LIMITED.

for the Year ended 31st December, 1925.

—Cr.—

10	By BALANCE carried forward, . . . . .	£31,300 4 6
1	„ PROFIT for year ending 31st December, 1925, . . . . .	155,652 7 7
0		
2		
1		£186,952 12 1
	By BALANCE, . . . . .	£121,988 1 2

## AUDITORS' REPORT.

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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, 1925, 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.

We are,

Your obedient Servants,

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

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

GLASGOW, 24th March, 1926.

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

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REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, C.2, *2nd April, 1926.*

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 14th day of April, 1926, 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; and to elect Directors and Auditors in the place of those retiring.

Holders of Share Warrants to Bearer will receive Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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 5th to the 14th current, both days inclusive.

BY ORDER OF THE BOARD,

WILLIAM KNOX, *Secretary.*

THE THARSI SULPHUR AND COPPER COMPANY, LIMITED.

THIRTY-NINTH ANNUAL REPORT

INCORPORATED IN ENGLAND  
125 WEST GERRARD STREET,  
GLoucester, W.1, and 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

NOTICE IS HEREBY GIVEN THAT THE ANNUAL ORDINARY GENERAL MEETING OF THE THARSI SULPHUR AND COPPER COMPANY, LIMITED, WILL BE HELD WITHIN THE OFFICE OF THE COMPANY, NO. 125 WEST GERRARD STREET, GLoucester, W.1, ON WEDNESDAY, THE 15TH DAY OF APRIL, 1950, AT THREE O'CLOCK, P.M., FOR THE PURPOSES FOLLOWING:—(a) To receive and adopt the statement of accounts and balance sheet for the year ended 31st December 1949, and the statement of assets and liabilities in the year of those figures.

Members of the Company are invited to attend the meeting and to deposit their shares at any banking institution, or to deposit them in the name of the Company, at the office of the Company, No. 125 West Gerrard Street, Gloucester, W.1, and to produce a statement in writing of the name and address of the person in whose name the shares are deposited, and the number of shares so deposited, in some cases to be accompanied by the instrument of deposit, and to bring with them to the meeting of the Company a copy of the instrument of deposit.

Members of the Company are invited to attend the meeting and to deposit their shares at any banking institution, or to deposit them in the name of the Company, at the office of the Company, No. 125 West Gerrard Street, Gloucester, W.1, and to produce a statement in writing of the name and address of the person in whose name the shares are deposited, and the number of shares so deposited, in some cases to be accompanied by the instrument of deposit, and to bring with them to the meeting of the Company a copy of the instrument of deposit.

The Company in Glasgow, at least twenty days before the Meeting, a Statement containing the balance sheet and statement of accounts, the numbers of the Shares, and the number of Shares included in each, in which statement the said banking institution engaged need not be named, in its capacity with the Meeting, and may be a person or persons acting in that capacity, and the person or persons so named shall be deemed to be the person or persons who have deposited the shares.

The Register Books will be closed from the 15th day of April to the 15th day of May.

By Order of the Board,

WILLIAM ERROT, Secretary.

BOOK

YEAR

Year	Value	Year	Value
1870	100000	1880	100000
1871	100000	1881	100000
1872	100000	1882	100000
1873	100000	1883	100000
1874	100000	1884	100000
1875	100000	1885	100000
1876	100000	1886	100000
1877	100000	1887	100000
1878	100000	1888	100000
1879	100000	1889	100000
1880	100000	1890	100000
1881	100000	1891	100000
1882	100000	1892	100000
1883	100000	1893	100000
1884	100000	1894	100000
1885	100000	1895	100000
1886	100000	1896	100000
1887	100000	1897	100000
1888	100000	1898	100000
1889	100000	1899	100000
1890	100000	1900	100000
1891	100000	1901	100000
1892	100000	1902	100000
1893	100000	1903	100000
1894	100000	1904	100000
1895	100000	1905	100000
1896	100000	1906	100000
1897	100000	1907	100000
1898	100000	1908	100000
1899	100000	1909	100000
1900	100000	1910	100000
1901	100000	1911	100000
1902	100000	1912	100000
1903	100000	1913	100000
1904	100000	1914	100000
1905	100000	1915	100000
1906	100000	1916	100000
1907	100000	1917	100000
1908	100000	1918	100000
1909	100000	1919	100000
1910	100000	1920	100000
1911	100000	1921	100000
1912	100000	1922	100000
1913	100000	1923	100000
1914	100000	1924	100000
1915	100000	1925	100000
1916	100000	1926	100000
1917	100000	1927	100000
1918	100000	1928	100000
1919	100000	1929	100000
1920	100000	1930	100000





ANNUAL STATISTICS FOR FIFTY YEARS

Year	Population	Area	Value
1850	1000	1000	1000
1855	1050	1050	1050
1860	1100	1100	1100
1865	1150	1150	1150
1870	1200	1200	1200
1875	1250	1250	1250
1880	1300	1300	1300
1885	1350	1350	1350
1890	1400	1400	1400
1895	1450	1450	1450
1900	1500	1500	1500
1905	1550	1550	1550
1910	1600	1600	1600
1915	1650	1650	1650
1920	1700	1700	1700
1925	1750	1750	1750
1930	1800	1800	1800
1935	1850	1850	1850
1940	1900	1900	1900
1945	1950	1950	1950
1950	2000	2000	2000
1955	2050	2050	2050
1960	2100	2100	2100
1965	2150	2150	2150
1970	2200	2200	2200
1975	2250	2250	2250
1980	2300	2300	2300
1985	2350	2350	2350
1990	2400	2400	2400
1995	2450	2450	2450
2000	2500	2500	2500



## BOARD OF DIRECTORS.



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

WILLIAM P. RUTHERFORD, Esq., Glasgow.

M. FÉLIX A. L. LEPRINCE-RINGUET, Paris.

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

THOMAS G. HARDIE, Esq., Glasgow.

M. GASTON E. J. MESSEAN, Paris.

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

M. ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

---

WILLIAM P. RUTHERFORD, Esq., *Chairman and  
Managing Director.*

WILLIAM KNOX, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 14TH APRIL, 1926.

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GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1926.





# REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 14TH APRIL, 1926.

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PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1926.

REPORT OF THE PROCEEDINGS

AT THE

ANNUAL ORDINARY GENERAL MEETING

OF THE COMPANY

of the Glasgow Sulphur and Copper  
Company Limited

AND

OFFICE OF THE COMPANY

AT THE WEST GEORGE STREET, GLASGOW, O.S.

ON WEDNESDAY, 14TH APRIL 1926

GLASGOW

PRINTED BY JAMES G. BELLIE & SONS, 112 BATH STREET

1926

# REPORT.

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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, C. 2, on Wednesday, the 14th day of April, 1926, at 12 o'clock noon.

Mr. WILLIAM P. RUTHERFORD, Managing Director and Chairman of the Board of Directors, presided.

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

The SECRETARY (Mr. WILLIAM KNOX) then read the notice calling the meeting, and certified that it had been published in the various newspapers and issued to the Members in accordance with the Articles of Association.

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

The SECRETARY then read the Auditors' Report from the Official Balance Sheet.

The CHAIRMAN—Gentlemen, the Directors' Report and the Statement of Accounts have been in your hands for some time, and I propose that, as usual, we take them as read.

When we met at this time last year I reviewed in some detail the difficulties under which the Company's business in Britain had been carried on. Unfortunately, bad as these conditions

were in 1924, they were worse last year, as the market prices of our Works products—copper, purple ore and briquettes—fell to still lower levels.

In the case of copper the decline has continued still farther in the current year.

It will interest you to know that the average price of Tough Copper during the ten years preceding the War was £72 a ton. Last year the price averaged £64 6s. 7d., and at the moment it is under £60.

As you have seen in the Report, our Willington Works remained closed throughout the year, and our Hebburn, Cardiff and Glasgow Works were only partly employed due to want of burnt ore in consequence of the falling off in the imports of our pyrites to the United Kingdom. Without troubling you with figures, you may be interested to know that the total imports of pyrites to the United Kingdom have fallen to considerably less than half what they were before the War due to the depression in the Sulphuric Acid and Fertilizer Trades.

This is not a cheerful picture of the British side of the Company's business, but I am sure that you all realise from what I have said at former meetings that we cannot look for improvement until the basic trades of this country improve.

Turning to the business in Spain, our ore shipments were not much less than they were in the preceding year. Our shipments cover a wide field and, while the trade of some countries is depressed, in others it is more active. This allows us to work the Mines and Railways on a fairly steady programme which, while small compared with what we should like to see it, renders all the advantages of continuous work.

The mineral transporter at Corrales was completed during the course of last year, and provides large storage for our ores

with mechanical handling between the terminus of the Railway and the Shipping Pier. As the shipping is seasonal and intermittent, this is a most important provision which we have made. The transporter is giving excellent results.

The ore crushing plant at Corrales was extended last year, and we contemplate the addition of another unit to this plant to provide for future requirements.

The Company possesses a very extensive mineral field in Spain, the magnitude of which can only be fully realised after a personal visit. Notwithstanding all the work that has been done by this Company during the last sixty years and by others before us in this historical mining field in working the enormous ore bodies we know of, and which make the reserves, under an increasing programme, ample beyond this century, there still remain interesting areas awaiting investigation.

While there is no finality to the development required in an active mining business, I wish to assure you that, as a result of the steady policy pursued, the Mines, Railways and Plant in Spain are in an entirely satisfactory position.

Turning now to the Accounts, you will have seen that there is little difference from last year in the various items of the Balance Sheet. The addition to Machinery and Plant in Spain is mainly accounted for by the amount spent in completing the transporter and in additions to the Ore Crushing Plant at Corrales.

The result of the year's working is that we have made a profit, after writing off the sums shown in the Accounts, not greatly less than last year.

And now, Gentlemen, I come to what is perhaps to Shareholders in general the most interesting point of the Meeting—the disposal of the profits for 1925.

I need hardly assure you that your interests are the first consideration of your Directors, and that in arriving at the unanimous decision to pay no dividend they are cognisant of the fact that this step would not be popular to those Shareholders (and, doubtless, we have some such) who improvidently look to the present to the exclusion of the future.

The nature of the Company's business has considerably changed from the time when it consisted chiefly of delivering pyrites to Chemical Works in this country and of treating the residue of this ore at our Works. Continental markets require ore crushed down to fines, which has necessitated the installation of expensive plant, and additional crushing plant has still to be provided to meet future demands for this class of ore.

Larger stocks have to be carried by us, and in these times buyers often aver that they cannot pay promptly and expect extended credits.

The immediate outlook in this country as affecting our Works is very uncertain. The Iron and Steel Trades on which we so much depend show but little, if any, signs of improvement. We have from time to time to put the iron ore from one or other of our Works into stock, due to the closing down of blast furnaces in a district. In addition, we are faced with the position in the Coal Trade. Let us hope for a good settlement, and with it the beginning of recovery in the basic trades of this country. But let us not forget, however, that a stoppage will immediately affect our Works with all the losses both direct and indirect which such stoppages involve.

In a mining business we must look years ahead and frame our programme accordingly. In years to come we contemplate a considerably increased output. More working capital is now necessary in the business, and we are convinced that it is necessary to consolidate for the future of an expanding business—the alternative is the issue of fresh capital, which is a step that your Directors, under the circumstances, would

regard as highly imprudent and contrary to the ultimate interests of the Shareholders.

With these remarks, Gentlemen, I beg to propose:—"That the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon for the year ended 31st December, 1925, be, and the same are hereby received, approved and adopted, and that the balance of £121,988 1s. 2d. be carried forward to the credit of the year 1926."

Sir. HERBERT E. MAXWELL, Bart.—I have very much pleasure in seconding the Chairman's motion.

The CHAIRMAN—Before putting this motion to the meeting, if there are any questions I shall be pleased to do my best to answer them.

The CHAIRMAN—There being no questions, I declare the motion is carried unanimously.

M. ALBERT J. J. MESSÉAN—I have much pleasure in proposing that the following Directors who retire at this meeting be re-elected, namely:—Mr. W. P. Rutherford, Monsieur Félix A. L. Leprince-Ringuet, and Monsieur François Alexis Ducoing.

Mr. T. G. HARDIE—I have much pleasure in seconding this motion.

Mr. JAMES L. M'CALLUM—I have much pleasure in moving that Mr. Alexander Moore, Chartered Accountant, Glasgow, and Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, be paid the sum of £350 for auditing the books and Accounts of the Company for the past year, the amount to be divided equally; and that they be re-elected Auditors of the Company for the current year.

Mr. DANIEL AIRD—I beg to second the motion.

The CHAIRMAN—That concludes our business, gentlemen.

Mr. JAMES TENNANT—Before we separate I ask you to join with me in according our Chairman a hearty vote of thanks for his conduct in the Chair.

The CHAIRMAN—I thank you very much Mr. Tennant and gentlemen for your vote of thanks.

I should like to say that we have a very efficient staff, and I feel sure that no Company could be served by its staff with greater loyalty and devotion.







REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C. 2.

ON WEDNESDAY, 13TH APRIL, 1927.

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1927.



2

# REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

## The Tharsis Sulphur and Copper Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 13TH APRIL, 1927.

AT

TWELVE O'CLOCK NOON.

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GLASGOW:

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1927.

REPORT BY THE DIRECTORS

IN THE

ORDINARY GENERAL MEETING

OF THE COMPANY

The Glasgow Sulphur and Copper  
Company Limited

INCORPORATED IN GREAT BRITAIN

OFFICE OF THE COMPANY

110 WEST GEORGE STREET, GLASGOW, C2.

ON WEDNESDAY, 13TH APRIL, 1927.

TWELVE O'CLOCK NOON.

GLASGOW :

PRINTED BY JAMES C. KERRIDGE & CO., 110 WEST GEORGE STREET.

1927

## REPORT BY THE DIRECTORS.

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THE Directors beg to submit to the Shareholders their Annual Report for the year ended 31st December, 1926.

### **MINES.**

Work at Calañas Mine proceeded satisfactorily throughout the year, and almost the whole of the Mineral requirements were drawn from this source. A small quantity of Ore was extracted from Preparatory Work at Sierra Bullones Mine. Work at the North Lode Mine remained entirely suspended throughout the year.

### **METAL WORKS.**

During the first quarter of the year the Works were partially employed.

From 1st May, 1926, when the Coal Mining stoppage took place, until the close of the year there was a complete cessation of process work, and the Works were only open for receiving Burnt Ore from our Sulphur Consumers. The results from the Metal Works therefore have been very unfavourable.

**VALUATIONS.**

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at safe figures.

**CAPITAL ACCOUNTS.**

The additions to the Capital Accounts during the year 1926 amounted to—

Mines in Spain, ... ..	£12,738	15	8
Metal Works, ... ..	565	10	10
	<hr/>		
	£13,304	6	6
	<hr/> <hr/>		

The amounts written off for the year 1926 have been—

From Mines Capital Accounts, ... ..	£6,651	12	2
From Metal Works Capital Accounts, ... ..	7,929	10	10
	<hr/>		
	£14,581	3	0
	<hr/> <hr/>		

The corresponding amount in the year 1925 was £19,382 7s. 0d.

**PROFIT AND LOSS ACCOUNT.**

The net profit for the year ended 31st December, 1926, of £52,534 5s. 3d., together with the balance of £121,988 1s. 2d. brought forward from 1925, amounts to £174,522 6s. 5d. as shown by the Profit and Loss Account.

The Directors recommend :—

- (1) The payment of a Dividend of Three Shillings per Share, equal to  $7\frac{1}{2}$  per cent. on the Capital of the Company, less Income Tax at Four Shillings per Pound, payable on and after Monday, the 9th day of May next. This will absorb £75,000.
- (2) That the balance of £99,522 6s. 5d. be carried forward to the credit of the year 1927.

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 Share Warrants to Bearer (Coupon No. 42) 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.**

In accordance with the regulations of the Company, the following Directors retire at this time, viz. :—The Right Honourable Lord Glenconner, Monsieur Albert J. J. Messéan and Hugh Brown, Esq. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Sir Robert C. Mackenzie, K.B.E., C.B., C.A.,  
and Alexander Moore, Esq., C.A., also retire at this time, but  
offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,  
*Chairman.*

**BALANCE SHEET**

*at 31st December, 1926,*

AND

**PROFIT AND LOSS ACCOUNT**

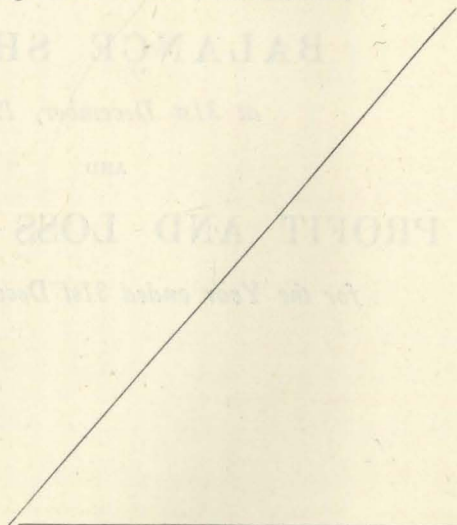
*for the Year ended 31st December, 1926.*

# THE THARSIS SULPHUR AND CO

BALANCE SHEET at 31st

## CAPITAL AND LIABILITIES.

SHARE CAPITAL—		
625,000 Shares of £2 each, fully paid, . . . . .	£1,250,000	0 0
RESERVE INSURANCE FUND, . . . . .	10,000	0 0
CREDITOR BALANCES—		
Open Accounts, . . . . .	292,158	0 2
PROFIT AND LOSS ACCOUNT, being balance at 31st December, 1926, . . . . .	174,522	6 5



£1,726,680 6 7

GLASGOW, 17th March, 1927.—This is the Balance Sheet refer

# AND COPPER COMPANY, LIMITED.

NET at 31st December, 1926.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
<b>MINES IN SPAIN—</b>			
Tharsis and Calañas, - - -	£742,166 9 4	£692,642 5 3	£49,524 4 1
Lagunazo, - - - -	48,690 0 5	48,690 0 5	—
<b>RAILWAYS AND SHIPPING</b>			
<b>PIERS IN SPAIN—</b>			
Permanent Way, - - -	400,060 11 7	369,783 3 11	30,277 7 8
Rolling Stock, - - -	136,261 15 7	107,060 14 9	29,201 0 10
Shipping Piers, - - -	262,672 5 1	52,827 5 1	209,845 0 0
<b>WORKS BUILDINGS, MACHINERY AND PLANT—</b>			
In Spain, - - - -	711,572 14 8	579,230 10 2	132,342 4 6
In Britain, - - - -	731,312 8 2	584,516 18 8	146,795 9 6
<b>MISCELLANEOUS ASSETS—</b>			
Patents, Leases, Concession Rights, &c., - - -	398,127 3 1	398,127 3 1	—
	<u>£3,430,863 7 11</u>	<u>£2,832,878 1 4</u>	
<b>STOCKS IN TRADE—</b>			
Stores and Produce in Spain, - - - -			176,578 8 9
Mineral in Opencasts and Preparatory Works, - - - -			685,710 7 3
Stores and Produce in Britain, - - - -			82,388 13 11
<b>DEBTOR BALANCES—</b>			
Open Accounts, - - - -			83,719 6 1
CASH at Bankers, and on hand, including Bills Receivable, - - -			100,298 4 0
			<u>£1,726,680 6 7</u>

W. P. RUTHERFORD, *Director.*  
HUGH BROWN, *Director.*

referred to in our Report to the Shareholders of this date.

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

THE THARSIS SULPHUR AND  
PROFIT AND LOSS ACCOUNT

—Dr.—

To INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - - - -		£19,341 10 5
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -		24,091 17 4
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Spain, - - - - -	£6,651 12 2	
In Britain, - - - - -	7,929 10 10	
		14,581 3 0
„ BALANCE, being net profit for year ending		
31st December, 1926, - - - -	£52,534 5 3	
and balance from year ending 31st		
December, 1925, - - - - -	121,988 1 2	
		174,522 6 5
		£232,536 17 2

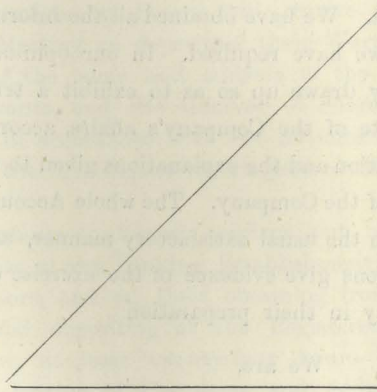
AND  
OUNT

# COPPER COMPANY, LIMITED.

for the Year ended 31st December, 1926.

—Cr.—

By BALANCE carried forward, - - - - -	£121,988	1	2
" PROFIT for year ending 31st December, 1926, - - - - -	110,548	16	0



	<u>£232,536</u>	<u>17</u>	<u>2</u>
By BALANCE, - - - - -	<u>£174,522</u>	<u>6</u>	<u>5</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 ended 31st December, 1926, 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.

We are,

Your obedient Servants,

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

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

GLASGOW, *17th March, 1927.*

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

---

REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, C.2, *1st April, 1927.*

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 13th day of April, 1927, 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 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 Certificates admitting them to the Meeting on depositing their Warrants, with a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, signed by him, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

Holders of Share Warrants to Bearer resident out of Glasgow may deposit their Warrants at any Banking Establishment previously approved of by the Directors, and on their obtaining from the said Banking Establishment and depositing at the Registered Office of the Company in Glasgow, at least twenty-four hours before the Meeting, a Statement in writing of the name and address of the Depositor, the numbers of the Warrants, and the number of Shares included in same, 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 4th to the 13th current, both days inclusive.

BY ORDER OF THE BOARD,

WILLIAM KNOX, *Secretary.*

THE THARRIS SULPHUR AND COPPER COMPANY, LIMITED.

PROSPECTUS

London, 1st July 1903.

NOTICE IS HEREBY GIVEN that the Tharris Sulphur and Copper Company, Limited, has been formed for the purpose of carrying out the project of opening and working the Tharris Sulphur and Copper Mine, situated in the County of Down, Ireland, and of carrying out the project of opening and working the Tharris Sulphur and Copper Mine, situated in the County of Down, Ireland, and of carrying out the project of opening and working the Tharris Sulphur and Copper Mine, situated in the County of Down, Ireland.

The Tharris Sulphur and Copper Mine, situated in the County of Down, Ireland, is one of the largest and most valuable mines in the world, and it is estimated that the mine will yield a total of 1,000,000 tons of sulphur and 1,000,000 tons of copper in the course of its life.

The Tharris Sulphur and Copper Company, Limited, is a public company, and its shares are offered for sale at the price of 10/- per share. The company is authorized to issue a total of 1,000,000 shares, and it is estimated that the total value of the shares will be 10,000,000/-.

The Tharris Sulphur and Copper Company, Limited, is a public company, and its shares are offered for sale at the price of 10/- per share. The company is authorized to issue a total of 1,000,000 shares, and it is estimated that the total value of the shares will be 10,000,000/-.

At the Office of the Company.

WILLIAM KNOLL, Secretary.







Date	Particulars	Date of Cash Receipt and Description of Operation in December, 1880	Total
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## BOARD OF DIRECTORS.



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

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Glasgow.

WILLIAM P. RUTHERFORD, Glasgow.

FÉLIX A. L. LEPRINCE-RINGUET, Paris.

FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Glasgow.


THOMAS G. HARDIE, Glasgow.

GASTON E. J. MESSEAN, Paris.

---

WILLIAM P. RUTHERFORD, *Chairman and  
Managing Director.*

WILLIAM KNOX, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Charsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 13TH APRIL, 1927.

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1927.





# REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Charsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 13TH APRIL, 1927.

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GLASGOW:

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1927.

REPORT OF THE PROCEEDINGS

ANNUAL ORDINARY GENERAL MEETING

The Glasgow Shipbuilding and Docking Company Limited

OFFICE OF THE COMPANY

110 WEST GEORGE STREET, GLASGOW, S.S.

ON WEDNESDAY, 13TH APRIL, 1927

GLASGOW  
PRINTED BY JAMES J. WATSON & CO. 110 WEST GEORGE STREET

1927

## REPORT.

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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, C. 2, on Wednesday, the 13th day of April, 1927, at 12 o'clock noon.

Mr. WILLIAM P. RUTHERFORD, Managing Director and Chairman of the Board of Directors, presided.

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

The SECRETARY (Mr. WILLIAM KNOX) then read the notice calling the meeting, and certified that it had been published in the various newspapers and issued to the Members in accordance with the Articles of Association.

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

The SECRETARY then read the Auditors' Report from the Official Balance Sheet.

The CHAIRMAN—Gentlemen, before proposing the adoption of the Report and Accounts, I wish to address you quite shortly with regard to the Company's operations during last year. The Directors' Report and Statement of Accounts having been in your hands for some days, I propose, if you are agreeable, to take them as read.

Last year's business was carried on under almost unprecedented difficulties. For the first four months we were working on fairly normal lines, when, unfortunately, the stoppage in the Coal Mining Industry took place, and we were compelled to close down all our works in this country almost immediately, and they remained closed throughout the remainder of the year.

It is well to remember that in a stoppage of this magnitude no prevision in the laying down of large stocks of coal is availing, as the Iron and Steel Works are immediately brought to a standstill, and there is no outlet for our products. The only thing to do is to close down as tightly as possible and so reduce expenses to a minimum. But closed Works are necessarily a heavy expense. The staff has to be kept together, and rates which are such a heavy burden in this country have to be paid. Not only, then, is there the loss of profit, but there is this heavy burden of expenditure, and the adverse balance is very pronounced. Under these unfortunate circumstances which overwhelmed the industry of this country, you will realise that we made a considerable loss on our Works side of the business last year.

The work at the Mines proceeded satisfactorily and without interruption throughout the year; but even in Spain we were not unaffected by the Coal stoppage, as we were compelled to buy coal from other than British sources at high prices before British coal became available again.

Freights also rose to a high level, due to the demand for tonnage for imported coal, and of course this also adversely affected us, as we had to pay much higher rates on our shipments of mineral.

All plant and machinery have been kept in a high state of efficiency and the cost charged to revenue, and certain additions to plant which I mentioned last year are still in process of erection. This entails considerable capital expenditure, but it is essential to the Mining business.

The Pyrites Producers' Association, of which this Company is a Member, which was formed in 1923 for a period of five years, for the better regulation of the Pyrites business, terminates at the end of 1928. With the object of continuing to work in co-operation with the principal producers in the selling of our ores we have entered into an agreement with the Rio Tinto Company, and through them with the Orkla Company, the largest Scandinavian producers, for a period of years commencing with 1929.

It is expected that agreements of a similar nature will shortly be concluded with other Members of the present Association, so that the co-operation which has existed for several years will thus continue.

With regard to our prospects for this year, I am averse to making predictions. Experience has shown that in post-war years business has been surrounded by many incalculable factors, and last year has demonstrated how circumstances quite outside of our control completely upset any calculations which may be made. But assuming a year of industrial peace in this Country, our Works business will be a source of revenue instead of one of loss, as was the case last year. The Mines business in all its branches of mining, preparing the ore for markets, transportation and shipping, is in an efficient state, and, as I have said before, is prepared for greatly increased production.

An adverse factor is the peseta exchange, which steadily improved in value throughout last year and has recently shown a most marked improvement, so that the pound sterling which was exchanged for 34 pesetas in March, 1926, is now worth less than 28 pesetas. As our workmen are paid in Spanish currency, this means a substantial increase in the sterling cost of their wages, and, as you know, adjustment in this order of things is always slow and incomplete.

We welcome our French colleagues who are all with us to-day. M. Leprince-Ringuet, who is a distinguished mining engineer in

France, visited our Properties in Spain last year, and has reported his complete satisfaction with the technical working.

Before concluding I should like to say a word in praise of the Staff, both in Spain and at home. Without specially mentioning names, I can assure you that they have all worked wholeheartedly in the interests of the Company.

With these remarks, Gentlemen, I now beg to propose:—  
 “That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1926, be, and the same are hereby received, approved and adopted; that a Dividend of three shillings per Share, equal to  $7\frac{1}{2}$  per cent. on the Capital of the Company, less Income Tax at four shillings per £1, be now sanctioned and declared, payable on and after Monday, the ninth day of May next, to Shareholders on the Register at to-day's date; and that the balance of £99,522 6s. 5d. be carried forward to the credit of the year 1927.” I will ask Mr. Hugh Brown to second.

Mr. HUGH BROWN (Director)—I have very much pleasure in seconding the Chairman's motion.

The CHAIRMAN—Before putting the motion to the Meeting, if there are any members present who would care to make any remarks or ask any question I will do my best to answer.

Mr. GRIERSON MACARA (Shareholder)—I would like to ask a question. In doing so, perhaps I might be allowed to congratulate the Directors on the very strong financial policy they are pursuing, which I am sure meets with the support of most of the Shareholders, and also on the splendidly lucid statement which sets forth the results of your year's operations. It is almost a model, I think, of the kind. Well, my question is this—If, as I take it, the Company, through its output of sulphur, is largely interested in the fertiliser market, so far as I can see that market is somewhat disorganised, presumably

by the incoming of synthetic nitrogen, to some extent. I should be glad, just for general information, if you could give us any statement about that, and as to the outlook in that connection.

The CHAIRMAN—Before replying, are there any further questions or remarks ?

Mr. WILLIAM BROWN (Shareholder)—I rise with no object whatever of questioning. I am very delighted to hear your lucid statement, as this gentleman has termed it. It strikes me as a model of lucidity, and shows some considerable knowledge of the subject. I always like to commend wisdom before the event rather than after, and I think your policy last year displayed a good deal of foresight. It has turned out an extremely wise piece of business from the commercial point of view. We see so many Balance Sheets, open to the view of the public, somewhat heavily loaded with debt charges, interest and payments, that it is really very refreshing to see the Balance Sheet of the Tharsis Company clear of such an incubus. I think, when it comes to comparisons, the traditional conservative policy of the Board of the Tharsis Company justifies itself from time to time. I do not know that there is anything more one need say, but I think, as representing what may be termed the general body of Shareholders, it will be quite refreshing to you, gentlemen, to get an expression of approval. The tradition of the Tharsis Company, I think, is that of being conservative, and it is quite commendable that an ordinary Shareholder should at least give expression. I thank you very much for the report you have put before us.

The CHAIRMAN—If there are no further questions or remarks, I will reply in the first place to our friend Mr. Macara, thanking him first for his kind remarks with regard to the conduct of this Company by the Board of Directors. With regard to his particular question about the competition of synthetic nitrogen in the fertiliser industry, it is perfectly true that, particularly in Germany, synthetic nitrogen since the war has made enormous

advances, so much so that the importation of Chilean nitrate into Germany no longer exists, because Germany has been able to supply her own home market with synthetic nitrates. They are going further and exporting synthetic nitrates from Germany. But I do not know that it affects the pyrites industry, very seriously at any rate, because, as you all know, different crops require different classes of fertilisers. Nitrates will always be necessary to the fertiliser industry, whether they come from Chile or from synthetic sources, but they also require super-phosphates which, so far, require the use of sulphuric acid, which in turn requires some source of sulphur. It is a question of course which we study here very carefully, because the pyrites market is so tremendously important for this Company. We think that, looking forward, the pyrites market is more likely to expand than it is to contract. We are more concerned really, Mr. Macara and gentlemen, with the competition in our own line, which is that of native sulphur or brimstone, which you all know has developed tremendously in America since the year 1916. Even there, taking all that into account, the view that your Board takes is that the pyrites market in the future is likely to be an expanding one. I would just like to thank Mr. Macara and the other Shareholder for their very kind remarks in regard to the conduct of this business.

The CHAIRMAN—May I take it, gentlemen, that it is your wish that this motion which I have proposed, and which has been seconded, is carried unanimously? (Applause.)

The CHAIRMAN—I shall now ask Mr. Anderson to move the election of the Directors.

Mr. JAMES ANDERSON (Shareholder)—I have much pleasure in proposing that the Directors who retire at this meeting be re-elected, namely, the Right Honourable Lord Glenconner, Monsieur Albert J. J. Messéan, and Mr. Hugh Brown.

Mr. JOHN W. MORGAN (Shareholder)—I have much pleasure in seconding.

The CHAIRMAN—Our next business, Gentlemen, is the re-appointment of the Auditors.

Mr. WILLIAM BROWN—I have much pleasure in moving that Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, and Mr. Alexander Moore, Chartered Accountant, Glasgow, be paid the sum of £350 for auditing the Books and Accounts of the Company for the past year, the amount to be divided equally; and that they be re-elected Auditors of the Company for the current year.

Mr. JAMES L. M'CALLUM (Shareholder)—I beg to second the motion.

The CHAIRMAN—That, Gentlemen, concludes our business for to-day. Thank you very much for your attendance.

Mr. JAMES L. M'CALLUM—Before we separate, I think it would be a very courteous thing for us to extend a very hearty vote of thanks to our Chairman, who has presided over the meeting and given us encouragement in looking forward to the future. (Applause.)













REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Charsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 18TH APRIL, 1928,

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1928.



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# REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

## The Tharsis Sulphur and Copper Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2,

ON WEDNESDAY, 18TH APRIL, 1928,

AT

TWELVE O'CLOCK NOON.

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GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1928.

REPORT BY THE DIRECTORS

ORDINARY GENERAL MEETING

The British Sulphur and Copper  
Company Limited

ORDER ON THE COMPANY

ON WEDNESDAY 18TH APRIL 1928

TWELVE O'CLOCK NOON

PRINTED BY JAMES G. HARRISON & SONS, 17, BATH STREET,  
GLASGOW.

## REPORT BY THE DIRECTORS.

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THE Directors beg to submit to the Shareholders their Annual Report for the year ended 31st December, 1927.

### **MINES.**

At the North Lode work remained suspended during the whole year. Except for a small quantity drawn from Sierra Bullones the whole of the requirements of ore was supplied from Calañas Mine.

### **METAL WORKS.**

The Metal Works were only partially employed during the year. Prices for the products remained low, and at times the demand fell off almost entirely, due to the dull condition at the Iron Works throughout the Country. Further, the supplies of Burnt Ore were inadequate to keep the Works fully employed even if the demand had existed.

### **VALUATIONS.**

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at safe figures.

### CAPITAL ACCOUNTS.

The additions to the Capital Accounts during the year 1927 amounted to :—

Mines in Spain, ... ..	£10,706	6	5
------------------------	---------	---	---

The amounts written off for the year 1927 have been :—

From Mines Capital Accounts, ...	£11,694	17	6
----------------------------------	---------	----	---

From Metal Works Capital Accounts,	4,337	2	5
------------------------------------	-------	---	---

	£16,031	19	11
--	---------	----	----

The corresponding amount in the year

1926 was ... ..	£14,581	3	0
-----------------	---------	---	---

### PROFIT AND LOSS ACCOUNT.

The net profit for the year ended 31st December, 1927, of £73,087 8s. 1d., together with the balance of £99,522 6s. 5d. brought forward from 1926, amounts to £172,609 14s. 6d., as shown by the Profit and Loss Account.

The Directors recommend :—

(1) The payment of a Dividend of Three shillings and Sixpence per share, equal to  $8\frac{3}{4}$  per cent. on the Capital of the Company, less Income Tax at Four Shillings per Pound, payable on and after Thursday, the 10th day of May next. This will absorb £87,500.

(2) That the balance of £85,109 14s. 6d. be carried forward to the credit of the year 1928.

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 Share Warrants to Bearer (Coupon No. 43) 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.**

In accordance with the regulations of the Company, the following Directors retire at this time, viz. :—Messrs. Felix A. L. Leprince-Ringuet and François Alexis Ducoing and Sir Herbert Eustace Maxwell, Bart. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Alexander Moore, Esq., C.A., and Sir Robert C. Mackenzie, K.B.E., C.B., C.A., also retire at this time, but offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,  
*Chairman.*



**BALANCE SHEET**

*at 31st December, 1927,*

AND

**PROFIT AND LOSS ACCOUNT**

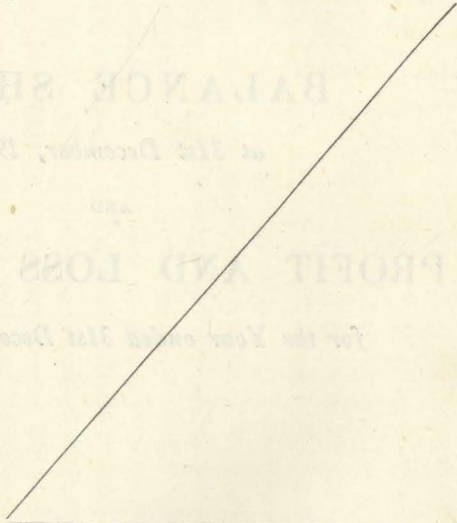
*for the Year ended 31st December, 1927.*

# THE THARSIS SULPHUR AND CO

BALANCE SHEET as at 31st

## CAPITAL AND LIABILITIES.

SHARE CAPITAL,		
625,000 Shares of £2 each, fully paid, - - - - -	£1,250,000	0 0
RESERVE INSURANCE FUND, - - - - -	10,000	0 0
SUNDRY CREDITORS AND CREDIT BALANCES, - - - - -	324,062	4 11
PROFIT AND LOSS ACCOUNT, being balance at 31st December, 1927, - -	172,609	14 6



£1,756,671 19 5

GLASGOW, 21st March, 1928.—This is the Balance Sheet referred

# AND COPPER COMPANY, LIMITED.

Balance Sheet as at 31st December, 1927.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
<b>MINES IN SPAIN,</b>			
Tharsis and Calañas, - - -	£742,166 9 4	£692,642 5 3	£49,524 4 1
Lagunazo, - - - - -	48,690 0 5	48,690 0 5	—
<b>RAILWAYS AND SHIPPING</b>			
<b>PIERS IN SPAIN,</b>			
Permanent Way, - - -	400,055 1 10	369,783 3 11	30,271 17 11
Rolling Stock, - - -	142,458 17 7	107,060 14 9	35,398 2 10
Shipping Piers, - - -	262,672 5 1	52,827 5 1	209,845 0 0
<b>WORKS BUILDINGS, MACHINERY AND PLANT,</b>			
In Spain, - - - - -	716,087 8 10	590,925 7 8	125,162 1 2
In Britain, - - - - -	731,289 10 7	588,854 1 1	142,435 9 6
<b>MISCELLANEOUS ASSETS,</b>			
Patents, Leases, Concession Rights, &c., - - - -	398,127 3 1	398,127 3 1	—
	<u>£3,441,546 16 9</u>	<u>£2,848,910 1 3</u>	
<b>STOCKS IN TRADE,</b>			
Stores and Produce in Spain, - - - - -			207,584 9 3
Mineral in Opencasts and Preparatory Works, - - - - -			694,860 16 0
Stores and Produce in Britain, - - - - -			55,957 12 7
<b>SUNDRY DEBTORS AND DEBIT BALANCES, - - - - -</b>			
CASH at Bankers, and on hand, including Bills Receivable, - - - -			97,993 8 8
			<u>107,638 17 5</u>
			<u>£1,756,671 19 5</u>

W. P. RUTHERFORD, *Director.*  
GLENCONNER, *Director.*

referred to in our Report to the Shareholders of this date.

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

# THE THARSIS SULPHUR AND

## PROFIT AND LOSS ACCOUNT

—Dr.—

To INCOME TAX, DIRECTORS' AND AUDITORS' FEES, - - - -		£10,298 9 10
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, - - - - -		24,794 16 10
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—		
In Spain, - - - - -	£11,694 17 6	
In Britain, - - - - -	4,337 2 5	
		16,031 19 11
„ BALANCE, being net profit for year ending 31st December, 1927, - - - - -	£73,087 8 1	
and balance from year ending 31st December, 1926, - - - - -	99,522 6 5	
		172,609 14 6
		£223,735 1 1

AND COPPER COMPANY, LIMITED.

ACCOUNT for the Year ended 31st December, 1927.

—Cr.—

0	By BALANCE carried forward, - - - - -	£99,522 6 5
	„ PROFIT for year ending 31st December, 1927, - - - - -	124,212 14 8

6		£223,735 1 1
1	By BALANCE, - - - - -	£172,609 14 6

## 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, 1927, 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.

We are,

Your obedient Servants,

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

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

GLASGOW, 21st March, 1928.

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

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REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, C.2, *30th March, 1928.*

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 18th day of April, 1928, 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 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 Certificates admitting them to the Meeting on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

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

BY ORDER OF THE BOARD,

WILLIAM KNOX, *Secretary.*







**The Tharsis Sulphur and Copper Company, Limited.**  
**FINANCIAL STATISTICS FOR SIXTY-ONE YEARS ENDING 31st DECEMBER, 1927.**

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 Management, Income and Corporation Taxes, Interest, 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. Free of Tax.	Year.
1-10	Ten years ending 31st December, 1876,	10 Years,	£2,182,632	£105,124	£2,077,508	£408,844	£208,902	£5,000	£622,746	£1,556,992	...	£1,556,992	£1,546,134	£10,858	£300,000 to 900,000	189 $\frac{1}{2}$	1866-76
	Premium on issue of 6,030 Shares,...	Year 1872,	102,230	...	102,230	...	...	...	...	...	...	...	...	...	...	...	1872
11-20	Ten years ending 31st December, 1886,	10 Years,	3,101,438	15,000	3,086,438	346,764	377,188	139,876	863,828	2,222,610	£10,858	2,233,468	2,218,718	14,750	900,000 to 1,174,660	196 $\frac{1}{2}$	1877-86
	Premium on issue of 37,670 Shares,...	Year 1890,	161,353	...	161,353	156,353	...	5,000	161,353	...	...	...	...	...	...	...	1890
21-30	Ten years ending 31st December, 1896,	10 Years,	2,687,410	50,909	2,636,501	422,334	279,129	3,000	704,463	1,932,038	14,750	1,946,788	1,931,080	15,708	1,174,660 to 1,250,000	157 $\frac{1}{2}$	1887-96
31-40	Ten years ending 31st December, 1906,	10 Years,	3,651,042	...	3,651,042	405,799	320,827	2,000	728,626	2,922,416	15,708	2,938,124	2,906,250	31,874	1,250,000	232 $\frac{1}{2}$	1897-06
41	31st December, 1907,.....	12 Months,	323,737	...	323,737	28,738	33,976	...	62,714	261,023	31,874	292,897	250,000	42,897	1,250,000	20	1907
42	" 1908,.....	12 "	198,444	...	198,444	26,812	34,255	...	61,067	137,377	42,897	180,274	156,250	24,024	1,250,000	12 $\frac{1}{2}$	1908
43	" 1909,.....	12 "	212,590	...	212,590	15,622	34,225	...	49,847	162,743	24,024	186,767	156,250	30,517	1,250,000	12 $\frac{1}{2}$	1909
44	" 1910,.....	12 "	215,657	...	215,657	22,392	32,054	...	54,446	161,211	30,517	191,728	156,250	35,478	1,250,000	12 $\frac{1}{2}$	1910
45	" 1911,.....	12 "	234,238	...	234,238	17,886	28,212	...	46,098	188,140	35,478	223,618	187,500	36,118	1,250,000	15	1911
46	" 1912,.....	12 "	301,825	...	301,825	19,279	29,480	...	48,759	253,066	36,118	289,184	250,000	39,184	1,250,000	20	1912
47	" 1913,.....	12 "	298,485	...	298,485	18,756	33,002	...	51,758	246,727	39,184	285,911	250,000	35,911	1,250,000	20	1913
48	" 1914,.....	12 "	220,165	...	220,165	20,446	43,409	...	63,855	156,310	35,911	192,221	156,250	35,971	1,250,000	12 $\frac{1}{2}$	1914
49	" 1915,.....	12 "	183,429	...	183,429	19,541	60,597	...	80,138	103,291	35,971	139,262	125,000	14,262	1,250,000	10	1915
50	" 1916,.....	12 "	295,039	...	295,039	23,315	72,574	...	95,889	199,150	14,262	213,412	187,500	25,912	1,250,000	15	1916
51	" 1917,.....	12 "	261,159	...	261,159	30,741	72,340	...	103,081	158,078	25,912	183,990	156,250	27,740	1,250,000	12 $\frac{1}{2}$	1917
52	" 1918,.....	12 "	261,112	...	261,112	28,949	105,868	...	134,817	126,295	27,740	154,035	125,000	29,035	1,250,000	10	1918
53	" 1919,.....	12 "	251,646	...	251,646	30,216	117,633	...	147,849	103,797	29,035	132,832	109,375	23,457	1,250,000	12 $\frac{1}{2}$ *	1919
54	" 1920,.....	12 "	278,553	...	278,553	39,089	104,515	...	143,604	134,949	23,457	158,406	131,250	27,156	1,250,000	15 *	1920
55	" 1921,.....	12 "	142,194	...	142,194	4,587	91,662	...	96,249	45,945	27,156	73,101	...	73,101	1,250,000	...	1921
56	" 1922,.....	12 "	146,876	...	146,876	18,929	56,668	...	75,597	71,279	73,101	144,380	115,234	29,146	1,250,000	12 $\frac{1}{2}$ *	1922
57	" 1923,.....	12 "	181,320	...	181,320	27,486	56,661	...	84,147	97,173	29,146	126,319	96,094	30,225	1,250,000	10 *	1923
58	" 1924,.....	12 "	159,561	...	159,561	18,804	42,807	...	61,611	97,950	30,225	128,175	96,875	31,300	1,250,000	10 *	1924
59	" 1925,.....	12 "	155,652	...	155,652	19,382	45,582	...	64,964	90,688	31,300	121,988	...	121,988	1,250,000	...	1925
60	" 1926,.....	12 "	110,549	...	110,549	14,581	43,434	...	58,015	52,534	121,988	174,522	75,000	99,522	1,250,000	7 $\frac{1}{2}$ *	1926
61	" 1927,.....	12 "	124,213	...	124,213	16,032	35,093	...	51,125	73,088	99,522	172,610	87,500	85,110	1,250,000	8 $\frac{3}{4}$ *	1927
	Bonus added to Shares, 1st January, 1869,.....		£16,442,549	*£171,033	£16,271,516	*£2,201,677	£2,360,093	*£154,876	£4,716,646	£11,554,870	£886,134	£12,441,004	£11,469,760	£971,244	—	1,005	—
	Sum written off Mines, 1st March, 1879,.....		60,000		*331,324												

Gross Profits, ... ..

£16,833,873

\* Less Income Tax.

APPROPRIATED AS FOLLOWS:—

*Written off Property and Plant, &c., per Balance Sheet, ... ..	£2,848,910
*Carried to Reserve Insurance Fund, ... ..	10,000
Salaries, Management, Income and Corporation Taxes, Interest, Bad Debts, &c.,	2,360,093
	£5,219,003
Dividends Paid, ... ..	£11,469,760
Bonus added to Shares, 1st January, 1869, ... ..	60,000
Balance carried forward to 1928, ... ..	85,110
	11,614,870

£16,833,873



BOOKS OF THE BIBLE

Genesis  
Exodus  
Leviticus  
Numbers  
Deuteronomy  
Joshua  
Judges  
Ruth  
1 Samuel  
2 Samuel  
1 Kings  
2 Kings  
1 Chronicles  
2 Chronicles  
Ezra  
Nehemiah  
Esther  
Job  
Psalms  
Proverbs  
Ecclesiastes  
Song of Solomon  
Isaiah  
Jeremiah  
Lamentations  
Ezekiel  
Daniel  
Hosea  
Joel  
Amos  
Obadiah  
Jonah  
Micah  
Nahum  
Habakkuk  
Zephaniah  
Haggai  
Zechariah  
Malachi

THE END OF THE WORLD

## BOARD OF DIRECTORS.



WILLIAM P. RUTHERFORD, Esq., Glasgow,  
*Chairman and Managing Director.*

M. FÉLIX A. L. LEPRINCE-RINGUET, Paris.

M. FRANÇOIS ALEXIS DUCOING, Paris.

THE RIGHT HONOURABLE SIR HERBERT EUSTACE  
MAXWELL, Bart., of Monreith.

SAMUEL CRAWFORD HOGARTH, Esq., Glasgow.

THOMAS G. HARDIE, Esq., Glasgow.

M. GASTON E. J. MESSEAN, Paris.

THE RIGHT HONOURABLE LORD GLENCONNER, of Glen.

M. ALBERT J. J. MESSEAN, Paris.

HUGH BROWN, Esq., Glasgow.

---

WILLIAM KNOX, *Secretary.*



REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Charsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C. 2.

ON WEDNESDAY, 18TH APRIL, 1928.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1928.





# REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Charsis Sulphur and Copper  
Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2,

ON WEDNESDAY, 18TH APRIL, 1928.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1928.

REPORT OF THE PROCEEDINGS

ANNUAL ORDINARY GENERAL MEETING

The Eastern Telegraph and Cable  
Company, Limited.

OFFICE OF THE COMPANY

15, WEST CENTRAL STREET, LONDON, E.C.

ON WEDNESDAY 18TH APRIL 1928.

# 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, C. 2, on Wednesday, the 18th day of April, 1928, at 12 o'clock noon.

Mr. WILLIAM P. RUTHERFORD, Managing Director and Chairman of the Board of Directors presided.

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

The SECRETARY (Mr. WILLIAM KNOX) then read the notice calling the meeting, and certified that it had been published in the various newspapers and issued to the Members in accordance with the Articles of Association.

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

The SECRETARY then read the Auditors' Report from the Official Balance Sheet. The Minutes of the previous Meeting were taken as read.

The CHAIRMAN—Gentlemen, may we start our proceedings to-day by taking the Directors' Report and the Accounts, which have been in your hands for some weeks, as read? (Agreed.)

On each of the last three occasions on which I have addressed you at our Annual Meetings it has been necessary for me to refer to difficulties which had adversely affected our Company.

These difficulties were not peculiar to our Company or inherent in our business, but general, affecting all Companies engaged in or depending on the heavy industries in Great Britain. While there are undoubted signs of improvement due to a gradual levelling of conditions between the Continent and this country, we do not look for anything but a slow betterment of conditions as affecting our British Works, which continue to work intermittently in accordance with the raw material available. The Works are kept in an efficient state of repair out of revenue, and ample provision has been made for amortization in the Accounts.

At the Mines we have had an active year with increased shipments of our ores. Early this year the ore crushing and riddling plant at Calañás Mine, together with storage bins, was completed, and is working very satisfactorily. It enables the ore loaded in the Mine to be crushed in stages and sorted into sizes. Each class is stored in a separate bin, from which it is loaded into main line wagons. There is thus a flow of the ore without manhandling from the Mine to the ship's hold, with crushing and sorting on the way.

In Mines of the magnitude of the Tharsis properties it is fortunately not necessary to trouble you with particulars about development, ore blocked out or reserves, and all I need say is that development is kept well ahead of our mineral requirements.

Our Railways are kept up to keep pace with increasing mineral traffic, and our large locomotives are giving a good account of themselves.

At Corrales we are carrying out certain additions to our large main crushing plant which will further increase its capacity and make the ore feed more mechanical and automatic.

This practically completes for the present a rather big programme of plant installation which we have been carrying out for several years, and to which I have referred on various occasions, and you can rest assured that we are excellently

equipped with modern plant with a capacity much in excess of our present requirements.

Turning to the Accounts, the various items of the Balance Sheet when compared with the previous Accounts show normal changes and call for no special comment.

You will see that our net profit for the year is about equal to a dividend of  $7\frac{1}{2}$  per cent., but in view of the position generally and the rather large carry over from the previous year the Board recommends a payment of  $8\frac{3}{4}$  per cent.

The statistical position of pyrites is good. Given settled conditions in the World there is reason for assuming that the consumption should increase. We are excellently equipped to take our share of any such increase, and this is all that I venture to say to you about our prospects.

I extend a welcome, in which I feel sure you join, to my French Colleagues who have come over to be with us to-day. They are devoted to the interests of the Company, and always most helpful to their colleagues here.

I have also much pleasure at this time in expressing our appreciation of the services of our Staff and Agents in their respective spheres, and I am sure you unite with me in conveying to them our thanks.

With these remarks, Gentlemen, I now beg to propose:—  
 “That the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1927, be, and the same are hereby received, approved and adopted; that a Dividend of three shillings and sixpence per Share, equal to  $8\frac{3}{4}$  per cent. on the Capital of the Company, less Income Tax at four shillings per £1, be now sanctioned and declared, payable on and after Thursday, the tenth day of May next, to Shareholders on the Register at to-day’s date; and that the balance of £85,109 14s. 6d. be carried forward to the credit of the year 1928.”

Monsieur ALBERT J. J. MESSÉAN (Director)—I have much pleasure in seconding this motion.

The CHAIRMAN—If any Shareholder would like to ask any question or make any remark now is the time to do so.

No questions were asked.

The CHAIRMAN—If there are no questions I declare the motion carried unanimously. Our next business is the re-election of the Directors who retire.

Lord GLENCONNER (Director)—I have much pleasure in proposing that the Directors who retire at this Meeting be re-elected, namely:—Monsieur Félix A. L. Leprince-Ringuet, Monsieur François Alexis Ducoing and Sir Herbert Eustace Maxwell, Bt.

Mr. T. G. HARDIE (Director)—I beg to second this motion.

The motion was carried unanimously.

The CHAIRMAN—The next business is the re-appointment of the Auditors.

Mr. JAMES H. WALKER (Shareholder)—I have much pleasure in moving that Mr. Alexander Moore, Chartered Accountant, Glasgow, and Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, be paid the sum of £350 for auditing the books and accounts of the Company for the past year, the amount to be divided equally; and that they be re-elected Auditors for the current year.

Mr. WILLIAM H. CURDIE (Shareholder)—I have pleasure in seconding that.

The motion was unanimously agreed to.

The CHAIRMAN—Well, gentlemen, that concludes our business for to-day.

Mr. JAMES TENNANT (Shareholder)—I beg to propose a hearty vote of thanks to Mr. Rutherford for his services in the chair.

This was heartily accorded.

The CHAIRMAN—I thank you, Mr. Tennant and gentlemen, for your vote of thanks.

The proceedings then terminated.

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REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Charsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 17TH APRIL, 1929.

AT

TWELVE O'CLOCK NOON.

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1929.



REPORT BY THE DIRECTORS

TO THE

*ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

The Tharsis Sulphur and Copper  
Company, Limited,

APPOINTED TO BE HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 17TH APRIL, 1929,

AT

TWELVE O'CLOCK NOON.

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GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1929.

REPORT BY THE DIRECTOR

REPORT ON THE PROGRESS OF THE WORK DURING THE YEAR 1912

Presented to the Board of Directors at the Annual Meeting held on the 15th day of December, 1912

W. H. HARRIS, Director

The Board of Directors of the University of California at Berkeley, California, has the honor to acknowledge the receipt of the report of the Director of the University of California at Berkeley, California, for the year 1912, and to express its appreciation of the excellent work done during the year.

The report of the Director of the University of California at Berkeley, California, for the year 1912, shows that the University has made great progress in all its departments, and that the work done during the year has been of the highest quality. The Board of Directors is pleased to note the excellent work done during the year, and to express its appreciation of the excellent work done during the year.

The Board of Directors of the University of California at Berkeley, California, has the honor to acknowledge the receipt of the report of the Director of the University of California at Berkeley, California, for the year 1912, and to express its appreciation of the excellent work done during the year.

## REPORT BY THE DIRECTORS.

---

THE Directors beg to submit to the Shareholders their Annual Report for the year ended 31st December, 1928.

### MINES.

An improvement in the demand for pyrites, chiefly from the Continent, rendered it possible to increase slightly the production from Sierra Bullones Mines. Conditions at the North Lode remained unchanged throughout the year. As in recent years, the main production came from Calañas Mine.

A new Lode has been discovered to the North, and in proximity to the main Calañas Lode. Up to date this Lode has been proved by crosscuts over a length of about 500 metres, but the average width has not yet been determined, and its full extent cannot be foretold at the present stage of development. The Ore is massive pyrites of good quality. Exaggerated importance, however, must not be attached to the present value of this discovery in view of the large reserves existing both at Calañas and Tharsis.

### METAL WORKS.

The position of the Metal Works at Hebburn and Cardiff remained unfavourable throughout the year. The shortage in the supply of Burnt Ore, the raw material for the Works, referred to in last year's Report, still continued. Until the market for pyrites develops to normal dimensions in the United Kingdom,

with a general improvement in trade, there can be no return to their former state of activity. The Works at Glasgow, however, were fully employed throughout the year.

### VALUATIONS.

The Stocks on hand at the close of the year have, as usual, been carefully inventoried and valued at safe figures.

### CAPITAL ACCOUNTS.

The additions to the Capital Accounts during the year 1928, amounted to:—

Mines in Spain, ... ..	£17,157	19	9
Metal Works, ... ..	770	9	11
	<u>£17,928</u>	<u>9</u>	<u>8</u>

The amounts written off for the year 1928 have been:—

From Mines Capital Accounts, ...	£11,204	15	0
From Metal Works Capital Accounts,	7,901	9	11
	<u>£19,106</u>	<u>4</u>	<u>11</u>

The corresponding amount in the year

1927 was ... ..	£16,031	19	11
-----------------	---------	----	----

### PROFIT AND LOSS ACCOUNT.

The net profit for the year ended 31st December, 1928, of £122,029 4s. 6d., together with the balance of £85,109 14s. 6d. brought forward from 1927, amounts to £207,138 19s. 0d., as shown by the Profit and Loss Account.

The Directors recommend:—

- (1) That a General Reserve Account be created, and that the sum of £25,000 be appropriated thereto.

- (2) The payment of a Dividend of Four Shillings per share, equal to 10 per cent. on the Capital of the Company, less Income Tax at Four Shillings per Pound, payable on and after Friday, the 10th day of May next. This will absorb £100,000.
- (3) That the balance of £82,138 19s. 0d. be carried forward to the credit of the year 1929.
- (4) That the sum of £10,000 standing at the credit of Reserve Insurance Fund Account be transferred to the credit of the said General Reserve Account.

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 Share Warrants to Bearer (Coupon No. 44) 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.

In accordance with the regulations of the Company, the following Directors retire at this time, viz.:—Messrs. S. Crawford Hogarth, Thomas G. Hardie, and Gaston E. J. Messéan. They are all eligible for re-election, and again offer their services to the Shareholders, and the Directors recommend that they be returned to the Board.

The Auditors, Sir Robert C. Mackenzie, K.B.E., C.B., C.A., and Alexander Moore, Esq., C.A., also retire at this time, but offer themselves for re-election.

By order of the Directors,

W. P. RUTHERFORD,  
*Chairman.*



**BALANCE SHEET**

*at 31st December, 1928,*

AND

**PROFIT AND LOSS ACCOUNT**

*for the Year ended 31st December, 1928.*

# THE THARSIS SULPHUR AND CO

BALANCE SHEET as at 31st Dec 1928

## CAPITAL AND LIABILITIES.

SHARE CAPITAL,		
625,000 Shares of £2 each, fully paid, - . . . . .	£1,250,000	0 0
RESERVE INSURANCE FUND, - . . . . .	10,000	0 0
SUNDRY CREDITORS AND CREDIT BALANCES, - . . . . .	272,772	12 0
PROFIT AND LOSS ACCOUNT, being balance at 31st December, 1928, -	207,138	19 0
		£1,739,911 11 0

GLASGOW, 21st March, 1929.—This is the Balance Sheet

# AND COPPER COMPANY, LIMITED.

as at 31st December, 1928.

## PROPERTY AND ASSETS.

	Original Value, less Sundry Sales.	Written off till date.	
MINES IN SPAIN,			
Tharsis and Calañás, - - -	£742,166 9 4	£692,642 5 3	£49,524 4 1
Lagunazo, - - - -	48,690 0 5	48,690 0 5	—
RAILWAYS AND SHIPPING			
PIERS IN SPAIN, -			
Permanent Way, - - -	400,083 0 10	369,783 3 11	30,299 16 11
Rolling Stock, - - -	148,828 16 0	107,060 14 9	41,768 1 3
Shipping Piers, - - -	262,672 5 1	52,827 5 1	209,845 0 0
WORKS BUILDINGS, MACHINERY AND PLANT,			
In Spain, - - - -	726,847 11 2	602,130 2 8	124,717 8 6
In Britain, - - - -	732,060 0 6	596,755 11 0	135,304 9 6
MISCELLANEOUS ASSETS,			
Patents, Leases, Concession Rights, &c., - - - -	398,127 3 1	398,127 3 1	—
	<u>£3,459,475 6 5</u>	<u>£2,868,016 6 2</u>	
STOCKS IN TRADE,			
Stores and Produce in Spain, - - - -			178,170 7 8
Mineral in Opencasts and Preparatory Works, - - - -			708,929 9 10
Stores and Produce in Britain, - - - -			40,945 16 5
DRY DEBTORS AND DEBIT BALANCES, - - - -			97,043 13 11
at Bankers, and on hand, including Bills Receivable, - - -			123,363 2 11
			<u>£1,739,911 11 0</u>

W. P. RUTHERFORD, *Director.*

T. G. HARDIE, *Director.*

See Sheet referred to in our Report to the Shareholders of this date.

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

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

# THE THARSIS SULPHUR AND CO.

## PROFIT AND LOSS ACCOUNT

—Dr.—

To INCOME TAX, DIRECTORS' AND AUDITORS' FEES, . . . . .	£12,632	3	2	B
„ CHARGES ACCOUNT, including Management, Salaries, Law Expenses, Laboratory Expenses, . . . . .		23,968	5	11 P
„ AMOUNT WRITTEN OFF PROPERTY AND PLANT—				
In Spain, . . . . .	£11,204	15	0	
In Britain, . . . . .	7,901	9	11	
		19,106	4	11
„ BALANCE, being net profit for year ending 31st December, 1928, . . . . .	£122,029	4	6	
and balance from year ending 31st December, 1927, . . . . .		85,109	14	6
		207,138	19	0
		£262,845	13	0

BA

AND COPPER COMPANY, LIMITED.

ACCOUNT OF the Year ended 31st December, 1928.

—Cr.—

,632 3 2	BALANCE carried forward, - - - - -	£172,609 14 6
	<i>Less</i> Dividend paid 10th May, 1928, - -	87,500 0 0
		£85,109 14 6
,968 5 11	PROFIT for year ending 31st December, 1928, - - - - -	177,735 18 6
,106 4 11		
7,138 19 0		
2,845 13 0		
		£262,845 13 0
	BALANCE. - - - - -	£207,138 19 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 ended 31st December, 1928, 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.

We are,

Your obedient Servants,

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

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

GLASGOW, 21st March, 1929.

## THE THARSIS SULPHUR AND COPPER COMPANY, LIMITED.

---

REGISTERED OFFICE,  
136 WEST GEORGE STREET,  
GLASGOW, C. 2, 29th March, 1929.

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 17th day of April, 1929, 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 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 Certificates admitting them to the Meeting on depositing their Warrants, in accordance with the Articles of Association, three days prior to the Meeting, at the Registered Office of the Company in Glasgow.

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

BY ORDER OF THE BOARD,

WILLIAM KNOX, *Secretary.*

THE THIRTY SEVEN AND COOPER COMPANY LIMITED

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IN WITNESS WHEREOF

WITNESSED AND SIGNED







18

N.º	CANTIDAD	VALOR
1	100	100
2	200	200
3	300	300
4	400	400
5	500	500
6	600	600
7	700	700
8	800	800
9	900	900
10	1000	1000
11	1100	1100
12	1200	1200
13	1300	1300
14	1400	1400
15	1500	1500
16	1600	1600
17	1700	1700
18	1800	1800
19	1900	1900
20	2000	2000
21	2100	2100
22	2200	2200
23	2300	2300
24	2400	2400
25	2500	2500
26	2600	2600
27	2700	2700
28	2800	2800
29	2900	2900
30	3000	3000
31	3100	3100
32	3200	3200
33	3300	3300
34	3400	3400
35	3500	3500
36	3600	3600
37	3700	3700
38	3800	3800
39	3900	3900
40	4000	4000
41	4100	4100
42	4200	4200
43	4300	4300
44	4400	4400
45	4500	4500
46	4600	4600
47	4700	4700
48	4800	4800
49	4900	4900
50	5000	5000

10101





# REPORT OF THE PROCEEDINGS

AT THE

*ANNUAL ORDINARY GENERAL MEETING*

OF THE MEMBERS OF

## The Charsis Sulphur and Copper Company, Limited,

HELD WITHIN THE

OFFICE OF THE COMPANY,

No. 136 WEST GEORGE STREET, GLASGOW, C.2.

ON WEDNESDAY, 17TH APRIL, 1929

---

GLASGOW:

PRINTED BY JAMES C. ERSKINE & SONS, 172 BATH STREET.

1929.

REPORT OF THE DIRECTOR

OF THE UNIVERSITY OF CALIFORNIA

FOR THE YEAR 1911-12

BY THE DIRECTOR

OF THE UNIVERSITY OF CALIFORNIA

AND THE BOARD OF REGENTS

# 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, C. 2, on Wednesday, the 17th day of April, 1929, at 12 o'clock noon.

Mr. W. P. RUTHERFORD, Managing Director and Chairman of the Board of Directors, presided.

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

The SECRETARY (Mr. WILLIAM KNOX) then read the notice calling the meeting, and certified that it had been published in the various newspapers and issued to the Members in accordance with the Articles of Association.

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

The SECRETARY then read the Auditors' Report from the Official Balance Sheet. The Minutes of the previous Meeting were taken as read.

The CHAIRMAN—Gentlemen, you have had the Report and Accounts in your hands for some time, and I propose that we take them as read.

The Meeting agreed.

Before asking you to pass the Accounts I should like to address you quite shortly on the more important features of last year's operations.

Turning first to the Balance Sheet, you will see that it shows little change from last year. The item "Mineral in Opencasts and Preparatory Works" does not, of course, represent Mineral in stock prepared for shipment, but the amount expended in the removal of Overburden to enable the Mineral to be mined or quarried by the Opencast system : this picture illustrates the method (pointing to a picture on the wall). The tonnage so laid bare is calculated and this Suspense Account is written off by a pro rata charge on each ton of Mineral extracted.

You will have seen that we propose to create a General Reserve Account by appropriating £25,000 for this purpose and transferring to it the £10,000 which has figured for many years in the Balance Sheet as Reserve Insurance Fund. This is nothing new, because, as you are aware, we held large reserves in former years in the shape of cash and investments. These enabled us to carry through our big programme of Mines Development and installation of plant, without any increase of our capital obligations for which we have to thank the wise policy of our predecessors. It is the policy of the Board to continue this prudent course.

The position at the Mines throughout the year was satisfactory, the work in all the Departments having proceeded smoothly in accordance with the programme. You will have seen from the Report that we have been fortunate in making a new discovery of Ore at Calañas by lateral exploration from the workings of the main lode. We have intersected this new lode on three different levels and have so far proved a depth of over 100 metres and a length of over 500 metres. The crosscuts have not proceeded far enough yet for the average width of the lode to be stated nor for tonnage to be computed, but from our knowledge of the occurrence and nature of these lodes we feel fairly safe in saying that this discovery has added substantially to our already very large proved reserves. The content of the pyrites is high in sulphur and slightly higher in copper than what we are at present

mining. The value of this discovery lies not so much in the additional reserves that it gives us as in the fact that due to its proximity to our existing workings the ore can be extracted with quite unusual advantages as regards development expenditure.

Necessary additions to plant have been made to keep abreast with the mechanisation which we have introduced and continue to instal wherever practicable. We have also added another locomotive of our largest type to cope with the heavier transport.

Our Works in this Country have been profitably employed so far as the supply of pyrites cinders has rendered this possible. Taking the Works as a whole, they were idle during approximately half the year. Such conditions, as you will readily understand, are against the best working costs, as establishment charges have to be met even when Works are idle. These have, however, been kept as low as possible consistent with proper maintenance of the Plant. We by no means despair about the recovery of the heavy trades in this Country, and while we cannot expect to keep our Works fully employed this year we look forward to a gradual and progressive improvement.

The demand for pyrites generally was satisfactory. We hear reports from time to time of discoveries of native sulphur or brimstone which make one hesitate to prophesy as to what the future may be, but the pyrites consumption of the world has been steadily increasing since 1921, and the present consumption is greater than it has ever been before. With regard to our immediate prospects I think it advisable, in view of the recent marked rise in the price of copper, to repeat that Copper is far from being our principal product. It is in fact now one of our minor sources of revenue. With a good and, I hope, increasing demand for pyrites and uninterrupted work, results for the current year should, however, not be unsatisfactory.

I welcome our French Colleagues, MM. Messéan, Ducoing and Leprince-Ringuet, who have come from Paris to be with us to-day, and regret the unavoidable absence of M. Gaston Messéan.

Before concluding I should like to make acknowledgment of the excellent services of our Staffs at Home and Abroad, to all of whom our thanks are due.

With these remarks I now propose that the Statement of Accounts and Balance Sheet, and the Reports of the Directors and Auditors thereon, for the year ended 31st December, 1928, be, and the same are hereby received, approved and adopted; that a General Reserve Account be created and that the sum of £25,000 be appropriated thereto; that a dividend of four shillings per share, equal to 10 per cent. on the Capital of the Company, less Income Tax at four shillings per pound, be now sanctioned and declared, payable on and after Friday, the 10th day of May next, to Shareholders on the Register at to-day's date; that the balance of £82,138 19s. 0d. be carried forward to the credit of the year 1929; and that the sum of £10,000 standing at the credit of Reserve Insurance Fund Account be transferred to the credit of the said General Reserve Account.

Mr. S. CRAWFORD HOGARTH (Director)—I have much pleasure in seconding the Chairman's motion.

The CHAIRMAN—Before I put the motion, which has been proposed and seconded, to the Meeting, this is the time for any questions or remarks that you may care to put.

Mr. GRIERSON MACARA (Shareholder)—Mr. Chairman, I would like to put a question if I may. In the Report under the heading "Metal Works," it says that the shortage in the supply of burnt ore, the raw material for the Works, still continued. To an uninitiated person like myself it seems strange. I presume burnt ore is the product of the mine. If so, it

seems strange to me that there should be a shortage of supply. No doubt there is some simple explanation. Then, I wonder if you are at liberty, Mr. Chairman, to give us any indication as to how our product of sulphur will be affected by recent developments. I take it that the proceeds of sulphur are of more importance to the Company than the proceeds of the copper output, and that, presumably, will be affected by the combinations that have taken place in the Chemical and Fertilizer world. I wonder if you are at liberty to give us any indication as to how that may affect us. I might just take the liberty of congratulating the Board once more on the success of their operations in very difficult conditions and of assuring them of our support in the strong policy that they have always followed of building up reserves and maintaining a financial position of undoubted strength. That has been a conspicuous feature of this Company during its history and the results have shown the wisdom of such policy. And I think it is up to the Shareholders to back up the Directors when they do consistently pursue such an excellent policy as that.

THE CHAIRMAN—With regard to the first question put by Mr. Macara, the explanation is that burnt ore, or as it is sometimes called, pyrites residue, is not a direct product of our Mines. It is a product which results from the burning of pyrites by the chemical manufacturers for the extraction of its sulphur content. Our Works in this country treat as their raw material this by-product, as one may call it, of pyrites, and they depend entirely on the amount of pyrites in the first place that we are able to sell in this country where our Works are situated. The heavy chemical trade in this country, in common with other heavy trades, has been, as you are all aware, extraordinarily depressed for a large number of years, and therefore the imports of pyrites into this country have fallen very greatly indeed, hence the short supply of the raw material for our Works. With regard to Mr. Macara's second point, I have endeavoured to make it clear on more than on this occasion that the principal proceeds of

this Company are from sulphur. I can only hope that such combinations, as Mr. Macara has referred to, will eventually lead to a rehabilitation of trade, and therefore, to a greater demand for pyrites. Finally, I have to thank Mr. Macara very heartily for the kind words in which he has praised the Board for their consistent conservative policy. Every member of this Board is convinced that in this regard we cannot possibly do better than follow the very excellent example we have had from our predecessors in the long history of our Company. It is gratifying to know that we are backed up in this policy by our Shareholders.

The CHAIRMAN—If there are no other questions or remarks, I wish to declare that the motion which has been put and seconded is unanimously carried.

The Meeting signified agreement.

The CHAIRMAN—I now ask some one to move the re-election of the Directors who retire on this occasion.

Sir HERBERT E. MAXWELL, Bt. (Director)—I beg to move the re-election of the Directors who retire at this time, namely, Messrs. S. Crawford Hogarth, Thomas G. Hardie, and Gaston G. Messéan.

Monsieur FELIX A. L. LEPRINCE-RINGUET (Director)—I am pleased to second this motion.

The resolution was carried.

The CHAIRMAN—I will now ask some one to move the re-appointment of the Auditors.

Mr. ALEXANDER R. MACDONALD (Shareholder)—I have much pleasure in moving that Mr. Alexander Moore, Chartered Accountant, Glasgow, and Sir Robert Campbell Mackenzie, K.B.E., C.B., Chartered Accountant, Glasgow, be paid the

sum of £350 for auditing the books and accounts of the Company for the past year, the amount to be divided equally ; and that they be re-appointed Auditors for the current year.

Mr. JAMES L. M'CALLUM (Shareholder)—I beg to second that motion.

The CHAIRMAN—Well, Gentlemen, I take it that it is your wish that these two gentlemen be appointed (Agreed). That concludes our business for to-day.

Mr. MACARA—I beg to move a vote of thanks to the Chairman for presiding and also for his service during the year in the conduct of the affairs of the Company. I have already said that the policy is one that ought to inspire confidence on the part of the Shareholders, and I think that we ought to congratulate ourselves that we have at the head of the Board a Chairman who believes in carrying through a policy of that kind. (Applause.)

The CHAIRMAN—I thank you, Mr. Macara, for the kind way in which you have referred to myself and my colleagues, and all you gentlemen for the kind way in which you have received it.

The Meeting then separated.























