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RHODESIA COPPER COMPANY. — March 5.
 £562,500 (1,500,000 shares of 7s. 6d. each). To
 acquire freehold and other farms, mines, and
 mineral properties, grants, concessions, leases,
 and rights in any part of the world; to adopt
 an agreement with the Rhodesia Copper Com-
 pany, Limited (incorporated in 1903), and T.
 Donald, the liquidator thereof, and to carry
 on the business of copper, gold, silver, dia-
 mond, and general miners, &c. The signa-
 tories are: J. Forbes, 55, Elliscombe-road, Old
 Chertsey, Kent; W. H. Hoard, 20, Lans-
 downe-road, Croydon; H. A. Gould, 8, Bever-
 ley-road, Highams-park; W. E. Hurry, 102,
 Sewardstone-road, Victoria-park, N.E.; R. E.
 Baylis, Glen Lyn, Dawlish-drive, Leigh-on-
 Sea; J. C. Price, Hornchurch, Essex; T. F.
 Dodds, 102, Turnpike-lane, Horsey, N. (one
 share each.) Minimum subscription, 250,000
 shares. First directors (not less than three nor
 more than 12): E. Davis, Lord Gifford, V.C.,
 H. W. Fox, J. E. H. Lomas, H. L. Stokes,
 P. C. Tarbutt, and Lieut.-Colonel C. H.
 Villiers. Remuneration, £250 each per annum
 (chairman, £250) and 10 per cent. of the sur-
 plus net profits remaining after 10 per cent.
 has been paid, divisible. (101,934.)

Zentralstelle des
Hamburgischen Kolonialinstituts.

Signatur:

OTW 435

Datum:

18. Juli. 1911

TheTimes.

Nº 39,640, vom 18. Juli. 1911.

The report of the RHODESIA COPPER COMPANY for the year ended May 31, 1910, showed a credit balance of £27,299, to which has been added the profit for the year ended May 31, 1911, viz., £5,163, making a total of £32,463. From this amount the dividend paid on August 15 last has been deducted, leaving a balance of £10,781 to the credit of the account. As the company possesses large share holdings and is interested in companies operating outside of Rhodesia, it is considered desirable that the name should be more comprehensive. With this object in view it is proposed that the company's name be changed to "The Rhodesia Copper and General Exploration and Finance Company (Limited)," and a resolution to this effect will be submitted to the meeting.

Signatur: *Y. N. 435*

Datum: *31. Mai* 1912

The African World (London)

N. 506 vom 24 Juli 1912

*Y. N. 1911/12
fertig*

Rhodesia Copper and General Exploration

The report of the Rhodesia Copper and General Exploration and Finance Co., Limited, for the year ended May 31, 1912, to be submitted to the meeting on the 24th inst., states that the issued capital is £437,662 in 1,167,101 shares of 7s. 6d. each.

During the year 10,672 shares have been taken up in respect of options, leaving 332,899 shares in reserve, of which 200,540 shares are under option at par until February 28, 1913.

At May 31, 1912, the cash at bankers and in hand amounted to £31,732, and £50,000 was on loan against approved securities. Shares sold but not delivered amounted to £18,952, and debtors £12,350 (of which £12,337 is secured), making a total of £113,036.

The company holds large interests, amounting to about 400,000 fully paid shares, in the following companies:—The Bwana M'Kubwa Copper Mining Co., Limited, the Kafue Copper Development Co., Limited, and the Rhodesia Broken Hill Development Co., Limited, received as part payment of properties and in respect of subscription of capital in the respective companies. The whole of these share interests stood in the accounts at May 31, 1912, at £156,790.

The company also holds concessions, properties, and rights, which are taken into the accounts at May 31, 1912, at £48,023.

The profit and loss account at May 31, 1911, showed a credit balance of £10,780, from which has been deducted the balance shown to debit of the account for the year ended May 31, 1912, namely, £558, leaving £10,222 to credit.

The auditors, in their report, point out that a valuation at May 31, 1912, of such of the company's investments as are officially quoted on the Stock Exchange, shows depreciation of £48,082 10s. 10d. on the shares in subsidiary companies, and depreciation of £10,326 15s. 7d. on the shares and debentures in other companies and Government and foreign stocks.

*Salisbury House
London E. C.*

The African World (London)

№ 507 vom 27. Juli 1912.

**RHODESIA COPPER AND GENERAL EXPLORATION
AND FINANCE.**

The third ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. T. Donald) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, and accounts, referred to the company's interest in the Bwana M'Kubwa property, and proceeded:—Our only other interest in subsidiary companies is our holding in the Rhodesia Broken Hill Development Company, which should shortly appreciate in value, as not only have the experiments and trial treatments carried out by the company in question given encouraging results, but an outside Continental metallurgical firm of very high standing has also dealt in a satisfactory manner with the ore, of which there is a very large tonnage available for treatment, amounting to 140,000 tons in No. 1 kopje assaying 26 per cent. lead and 22 per cent. zinc, while every 50 ft. in depth may be expected to develop 250,000 tons, and according to the engineer's estimate from 300,000 to 320,000 tons of ore are already exposed in No. 2 kopje of an average assay value of 32 per cent. zinc. You will have noticed that our report contains very full information relating to the company's interests, we considering it better to supply this information in the report than to give it to the meeting, but should there be any additional information required by any shareholder present I shall, of course, do my best to answer any question.

Mr. J. E. H. Lomas seconded the motion.

In reply to questions the Chairman said: The directors are very anxious to see the company paying regular dividends, but the payment of regular dividends depended upon the revenue received from subsidiary companies. Shareholders should bear in mind that we have had, in the first instance, to prospect country a long way away from the rail head, and that in doing so very large amounts of money were expended in connection with the original operations; thereafter capital had to be found to equip the various properties, even though they might have been developed in the first instance, and thereafter the properties had to be brought to the producing stage. Now we have happily reached, as far as we can see, that stage in the Bwana M'Kubwa Copper Mining Company in which we hold our principal interest, and should we only receive a 10 per cent. dividend on our holding in that one venture, and add thereto the revenue on our investments and the interest on our capital, we should be in a position from that time to pay, at any rate—though they, perhaps, might

be small in the first instance—regular dividends on the capital of our company. We have done all we possibly could for our own company in raising capital for the sub-companies and in securing the co-operation of strong financial groups, not only in the raising of that capital, but in the various negotiations which have taken place and which have led to the extension of the railway beyond the Zambesi up to the Congo border, and had it not been for this company and its subsidiary companies we do not think that the railway would have reached that point to-day. There is one thing we are certain of, and that is that the railway would not have been now at the Bwana M'Kubwa Copper Company's property, and had it not been at that property then the date on which you might expect to receive regular dividends would be postponed to a much later date than we have at present in view. I understand that you wish to know the exact income we expect on our holding in the Bwana M'Kubwa Copper Company; if they pay 10 per cent. it should be between £12,000 and £16,000 a year, and should any of their estimates be realised, and they pay between 15 per cent. and 20 per cent., you may reckon for yourselves what our income should be. As to the Kafue, it is impossible for us at the moment to give you any estimate as to the profit which that company may make. Our principal interest in shares and debentures in other companies and Government and foreign stocks is, of course, our holding in the Rhodesia Katanga Railway. The other stocks consist principally of our holdings in Chinese Imperial Railways, Canadian Northern Ontario and Egyptian Unified, these accounting for just upon £80,000 of the total figure. The other items need not be gone into at the moment; but I may say that we have invested in a large number of undertakings from which we expect to earn a profit. One of the principal investments is in the Magadi Soda Company. The ordinary shares of that company are taken in our accounts at cost price, less the underwriting commission, and the deferred shares which we received, and which have practically the same market price as the ordinary, are not entered in our books at anything whatever. We understand that the railway will be on that property in February next, and that company should make large profits, and, if so, we should be able to realise our investment at a satisfactory figure. The balance is invested in a large number of companies. Were we to realise one of these other investments, and in realising it to take credit in our accounts naturally for the amount we receive for the shares we sell, and to estimate the value of the balance holding at the price at which it is under option, and which is considerably under the market price, we should on that investment alone make a profit of about £3,000. We are satisfied that our investments are sound, and we hope you will see that when we come to realise the same and the results appear is the profit and loss account.

The resolution was then agreed to.

Signatur:

Datum: 31. Mai 1913.

The Financial News (London)

Nr. 8889 vom 18. Juli 1913.

RHODESIA COPPER & GENL. EXPLORN.— PROPOSED RETURN OF CAPITAL.

The directors of the Rhodesia Copper and General Exploration and Mining Company, Limited, report for the year ended May 31, 1913, that during the year 5,410 shares have been taken up in respect of options, leaving 327,488 shares in reserve, of which 101,954 shares are under option at par until December 31, 1914. At May 31, 1913, the cash at bankers and in hand amounted to £27,051, and £25,000 was on loan against approved securities. Shares sold, but not delivered, amounted to £1,747 and debtors £24,183, making a total of £78,561. The company holds the following fully-paid shares in subsidiary companies: The Bwana M'Kubwa Copper Mining Company, 295,774 shares of 10s. each; the Kafue Copper Development Company, 53,625 shares of £1 each; the Rhodesia Broken Hill Development Company, 53,932 shares of 5s. each.

Bwana M'Kubwa Copper Mining Company.—The plant to treat 75 tons of high-grade ore per day has been in operation since January 24 last, and shipments amounting to 650 tons of copper concentrates have already been made.

Kafue Copper Development Company.—The total production of metallic copper and matte is about 2,253 tons. Up to June 30 692 tons have been shipped, of which 426 tons have been sold, realising £51,809. There are in transit and at the mine about 1,561 tons. Transport riding was resumed in April last and will continue during the present dry season. Since the last annual meeting a small amount of development work has been done on the "Crystal Jacket" and "True Blue," but it ceased in February last. The concessions held remain the same as at the date of the last report.

Rhodesia Broken Hill Development Company.—The further experiments and trial treatments which have been carried out in England upon the lead and zinc ores have given satisfactory results. It is the intention to proceed with the erection at the mine of a plant capable of treating 100 tons of ore per day, with a view to recovering the lead values of the ore. The plans of this plant are being designed by Messrs. Hooper, Speak and Co. With regard to the zinc values, it is considered desirable to defer for the present the erection of a plant for their recovery. The company has ample funds for the erection of a lead treatment plant.

The investments held by the company at May 31, 1913, include £20,000 British Government, Egyptian, and Chinese stocks, £50,000 debentures and 12,500 "B" shares of 1s. each in the Rhodesia-Katanga Junction Railway and Mineral Company, Limited, and 20,000 ordinary and two founders' shares of £1 each in the New Copley Collieries, Limited.

Rhodesia-Katanga Junction Railway and Mineral Company.—The following information is taken from a report issued by the company, dated May 21, 1913: The Mashonaland Railway Company still continues to work the railway on behalf of the company. The receipts for the year ended September 30, 1912, show a profit of £40,840, and from October to March, 1913, the balance of receipts over expenditure amounted to £226,623. Kansanshi Mine.—Smelting operations were carried out between June and November, 1912, with the small furnace at the mine, resulting in a production of 404 tons of copper. Arrangements have been made for sending out a pump and concentrating plant, and when these are erected a good output of copper from the mine should be obtained. Coal prospecting has been carried on in No. 1 mineral area by diamond drilling and sinking shafts. About 4,370 ft. of drilling and 2,150 ft. of sinking and driving have been done. The coal near the Chisore district appears to be the best, and since last September boring has been directed to proving the seams in that part of it. Work has been carried out on the other coal areas, but no definite results have been obtained. On No. 2 mineral area several square miles of country containing bismuth and scheelite have been located. One ton of bismuth ore was sent home, which was found to contain 70 per cent. of bismuth. Further prospecting work will be carried on.

New Copley Collieries, Limited, was formed to take over the New Copley and Langleydale Collieries, and only received a certificate to commence business on April 8, 1913. An interim dividend of 5 per cent., payable on July 31, 1913, has already been declared. Mr. Sydney A. Smith, of Manchester, estimated that in December last there were available at the former colliery 1,345,068 tons of coal and the latter colliery 85,680 tons of coal. During the year under review one town stand at Livingstonia and two farms aggregating 12,000 acres have been sold at a substantial profit. Since the close of the financial year negotiations have been concluded for the sale of a further six farms, aggregating 36,000 acres, together with the whole of the cattle thereon. The price obtained for the land is 5s. per acre, against a book value of 1s. 6d. per acre. At May 31, 1913, the total area farm rights, inclusive of the big concession, was about 523,600 acres, or 820 square miles.

A prospecting expedition was sent into the Serenje district with a view to prospecting the location of tin referred to in the last report. No claims were pegged; but the engineer in charge of the expedition discovered gold in a mountainous region and in streams, which will be further prospected. Good samples of cassiterite have been brought in, and a small expedition has been dispatched to prospect for tin. Samples of gold have also been brought in, and, in view of the high assay values and other favourable indications, an option has been secured on satisfactory terms, an expedition being dispatched to thoroughly examine the property.

WENDEN!

The profit and loss account for the year ended May 31, 1913, showed a credit balance of £5,028, which, added to the balance carried forward at May 31, 1912—viz., £10,223—makes a total of £15,249 to the credit of the account. The directors have been asked on various occasions to make a distribution by way of dividend to the shareholders of the company's large holding in the Bwana M'Kubwa Copper Mining Company, Limited, and have regretted not being able to do so, as such a distribution could only be made in the form of return of capital. The directors are of opinion that the shareholders should be given an opportunity of expressing their views on this subject, and therefore a resolution will be submitted at the forthcoming meeting relating to the distribution of the following shares held in subsidiary companies: 223,128 fully-paid shares of 10s. each in the Bwana M'Kubwa Copper Mining Company; 53,296 fully-paid shares of 5s. each in the Rhodesia Broken Hill Development Company; 53,296 fully-paid shares of £1 each in the Kafue Copper Development Company. The total distribution of assets on the 1,172,512 Rhodesia Copper Company fully-paid shares of 7s. 6d. would be as follows: One fully-paid share of 10s. in the Bwana M'Kubwa Company for every four shares held in the Rhodesia Copper Company; one fully-paid share of 5s. in the Rhodesia Broken Hill Development Company for every 22 shares held in the Rhodesia Copper Company; one fully-paid share of £1 in the Kafue Copper Company for every 22 shares held; and 3d. per share in each on each share issued in the Rhodesia Copper Company, making a return of approximately 3s. per share, which would mean a reduction of the present nominal value of the shares from 7s. 6d. to 4s. 6d. per share. If the resolution relating to the return of capital is carried and the approval of the court obtained, the issued capital of the company—namely, £223,815—should then be approximately represented by cash, loans, and debtors, less creditors, £24,000; quoted securities at present market prices, £75,000; unquoted securities, valued at this date, £90,000; and, in addition, 427,000 acres of land and mining claims, which would then stand in the books at about £47,000. The income from securities and otherwise should be sufficient to enable the payment of regular dividends in the future. At present there are options at par outstanding on 101,954 shares until December 31, 1914. In the event of the resolution dealing with return of capital being carried, it is the intention of the directors to suggest to the option-holders that they exchange their options for a similar number of options at par on shares of 4s. 6d. until December 31, 1914, and a further similar number of options at par on shares of 4s. 6d. until December 31, 1915. For this purpose the reduction of capital proposed will convert the 1,172,512 issued shares and 223,534 of the unissued shares from 7s. 6d. to shares of 4s. 6d. At a later date, in the event of the scheme being carried, the board would suggest to the shareholders that the balance of the capital be sub-divided into shares of 4s. 6d. each.

Signatur:

Datum: *21. Mai* 1913.

The Times (London)

Nr. *40,267* vom *18. Juli* 1913.

The report of the RHODESIA COPPER and GENERAL EXPLORATION and FINANCE COMPANY for the year ended May 31, 1913, shows that the profit and loss account showed a credit balance of £5,027 and £10,223 was brought forward. The directors have been asked to make a distribution by way of dividend to the shareholders of the company's large holding in the Bwana M'Kubwa Copper Mining Company (Limited), and have not been able to do so, as such a distribution could only be made in the form of return of capital. Under these circumstances the directors are of opinion that the shareholders should be given an opportunity of expressing their views on this subject, and therefore a resolution will be submitted at the forthcoming meeting relating to the distribution of the shares held in subsidiary companies. In such a distribution of capital it is necessary to value the shares at the price at which they stand in the books of the company, although this is considerably higher than the price ruling in the market at the moment, it is considered that in the course of time there should be a considerable appreciation on present quotations. The total distribution of assets on the 1,172,512 Rhodesia Copper Company fully-paid shares of 7s. 6d. would be as follows:—One fully-paid share of 10s. in the Bwana M'Kubwa Copper Mining Company for every four shares held in the Rhodesia Copper and General Exploration and Finance Company; one fully-paid share of 5s. in the Rhodesia Broken Hill Development Company for every 22 shares held in the Rhodesia Copper and General Exploration and Finance Company; one fully-paid share of £1 in the Kafue Copper Development Company for every 22 shares held in the Rhodesia Copper and General Exploration and Finance Company; and 3d. per share in cash on each share issued in the Rhodesia Copper and General Exploration and Finance Company, making a return of approximately 2s. per share, which would mean a reduction of the present nominal value of the shares from 7s. 6d. to 4s. 6d. per share. The resolution to be submitted at the meeting provides that the capital of the company be reduced from £662,500 to £352,793, and that such reduction be effected (a) by distributing in redemption of capital among the holders of the 1,172,512 shares, numbered 1 to 1,172,512 inclusive, which have been issued, rateably in proportion to the shares held by them—293,128 fully-paid shares of 10s. each of the Bwana M'Kubwa Copper Mining Company, 53,296 fully-paid shares of 5s. each of the Rhodesia Broken Hill Development Company, 53,296 fully-paid shares of £1 each of the Kafue Copper Development Company, and £14,666 in cash, but so that shares which but for this provision would be distributable in fractions shall be sold by the company and the net purchase money substituted for the fractions; and (b) by reducing the nominal amount of each of the shares in the company's capital, numbered 1 to 1,398,046 inclusive, from 7s. 6d. to 4s. 6d.

The Financial News (London)

Nr. *8920* vom *26. Aug.* 1913.

RHODESIA COPPER & GENERAL.

RESOLUTION FOR THE REDUCTION OF THE CAPITAL IS CARRIED.

An extraordinary general meeting of the Rhodesia Copper and General Exploration Company, Limited, was held yesterday, at Salisbury House, London-wall, E.C., when the following resolution, which was duly passed at an extraordinary meeting held on July 25, was submitted for confirmation as a special resolution:—

"That the capital of the company be reduced from £562,500 to £352,793 2s.; and that such reduction be effected (a) by distributing in redemption of capital among the holders of the 1,173,512 shares numbered 1 to 1,172,512, inclusive, which have been issued, rateably in proportion to the shares held by them—293,128 fully-paid shares of 10s. each of the Bwana M'Kubwa Copper Mining Company, Limited—53,296 fully-paid shares of 5s. each of the Rhodesia Broken Hill Development Company, Limited—53,296 fully-paid shares of £1 each of the Kafue Copper Development Company, Limited, and £14,068 2s. in cash, but so that shares which but for this provision would be distributable in fractions shall be sold by the company and the net purchase money substituted for the fractions; and (b) by reducing the nominal amount of each of the shares in the company's capital, numbered 1 to 1,398,046, inclusive, from 7s. 6d. to 4s. 6d."

Mr. Edmund Davis presided.

The Secretary (Mr. T. Donald) having read the notices convening the meeting.

The Chairman said: Previous to putting this resolution to the meeting I wish to refer to the Bwana M'Kubwa Copper Mining Company. You will have noticed that in the circular which we issued with the notice we have given you some additional information, which we thought necessary in view of the contents of the circular issued by the Bwana M'Kubwa Copper Mining Company. That company is developing an ore body over 70 ft. wide, containing an enriched zone about 4 ft. wide, which has been proved to a depth of 350 ft. A large amount of development work has been done on that property. The 100 ft. level has been driven 1,859 ft., the 250 ft. level has been driven 2,029 ft., the 350 ft. level has been driven 363 ft., and the 450 ft. level has been driven 101 ft., making a total length of 4,352 feet, and, in addition, there are adits, winzes, and cross-cuts, making the total development 12,571 ft. Outside the rich portion of the mineralised zone the ore body is estimated to contain about 5 per cent. of copper; but this should improve in grade when the zone of oxidation is passed. At the 350 ft. level samples of the low-grade ore have been taken over a width of 20 ft., averaging 7.5 per cent. of copper, which is quite satisfactory. One of the members of the Bwana M'Kubwa Copper Company's board, who is a metallurgist, is proceeding to the property. At the present time about 1,200 tons of copper concentrates have been produced containing about 400 tons of copper.

COMPANY'S OTHER INTERESTS.

One of our other interests—to which reference was made at the last meeting—As our holding in the Kafue Copper Development Company, Limited. Up to the present 946 tons of matte have been shipped, and of this 559 tons have been sold, realising £34,675 15s.

and there are in transit and at the mine 1,307 tons. The only other matter to which I need refer is that of farm sales. Since the date of the last meeting we have been offered 4s. an acre for one of our properties, which stands in our books at 1s. 6d. per acre, the total area of these two farms being 9,000 acres. We have not accepted these offers, as we do not think the prices are satisfactory. As far as the resolution is concerned, it is interesting to know that at our last meeting we received 596 proxies, representing 335,661 votes, to be used in favour of the resolution, and 63 proxies, representing 3,709 votes, to be used against, and, if you had, in both cases, added those proxies received too late to be valid, you have 340,971 votes in favour of the resolution and 3,549 votes against. To-day we have 690 proxies, representing 340,165 votes, in favour of the resolution, and 43 proxies, representing 6,645 votes, against, and, if you add those received too late to be valid, you have 344,366 in favour of the resolution and 7,055 against. I now beg to move the resolution.

Mr. J. E. H. Lomas seconded the motion.

Mr. Zennor asked why no reference was made at the last meeting of the company to Mr. Speak's report on the Bwana M'Kubwa mine, which seriously affected the position of that mine and also the present value of that company's shares. According to the reports before shareholders on July 25, members of the company were led to believe that the rich ores of the Bwana M'Kubwa mine were 120,000 tons of fourteen per cent. copper, while, according to Mr. Speak's estimate, there were only 50,000 tons of about twelve per cent. copper. Mr. Speak's report was dated July 22 and the meeting of that company was on July 25. He suggested that Mr. Speak's report was known at the time of the meeting, either to Mr. Davis or to two of the directors of the company, who were also on the board of the Bwana M'Kubwa Company, namely, Mr. Stokes and Lieut.-Colonel Villiers. He (the speaker) therefore asked when Mr. Speak's report, which was dated July 22, was delivered to the secretary (Mr. Donald). He asked, moreover, whether, on July 25, Mr. Stokes and Lieut.-Colonel Villiers had seen Mr. Speak's report, or were acquainted with its general contents. There was no date on the copy of Mr. Speak's report, which had since been sent to the shareholders, and he wished to know why that was omitted.

THE VALUE OF STOPING.

The Chairman, in reply, said that, so far as the reports were concerned, they were made by several engineers, and they did not agree as to tonnage. It was not for him to say, in reply to questions, why one engineer estimated different tonnage, and until stoping took place it would be difficult to arrive at any exact figure owing to the porous nature of the ore and the cavities encountered in stoping the rich portion. Had stoping taken place where there were no cavities the estimates might, perhaps, be nearly those made by the engineers mentioned by Mr. Zennor. Shareholders would be able to get the information direct from the Bwana M'Kubwa Mining Company, which would, he considered, be more satisfactory to them, and it should be recalled that it was difficult for him to answer questions relating to other companies of which he was not a director.

In reply to further questions, the Chairman said that he was of opinion that if the distribution of shares, as outlined, took place, the company should be able to pay a dividend for its next financial year.

The resolution was then put to the meeting and carried unanimously, and the proceedings terminated.

The Financial News (London)

Nr. *9144* vom *19. Mai 1914*

RHODESIA COPPER

**THE DISTRIBUTION OF CASH AND SHARES
IN SUBSIDIARY COMPANIES.**

The secretary of the Rhodesia Copper and General Exploration and Finance Co., Ltd. (and Reduced), has issued a circular to the shareholders stating that the resolution for a reduction of capital has received the sanction of the court, and the directors are therefore in a position to distribute in redemption of capital, among the holders of 1,172,512 shares which have been issued, rateably in proportion to shares held by them on May 18, 1914, the following shares in subsidiary companies and cash, viz.: 293,128 fully-paid shares of 10s. each of the Bwana M'Kubwa Copper Mining Co., Ltd.; 53,296 fully-paid shares of 5s. each of the Rhodesia Broken Hill Development Co., Ltd.; 53,296 fully-paid shares of £1 each of the Kafue Copper Development Co., Ltd.; and £14,656 8s. in cash.

The distribution will be as follows: One fully-paid share of 10s. in the Bwana M'Kubwa Copper Mining Co., Ltd., for every four shares held in the Rhodesia Copper and General Exploration and Finance Co., Ltd.; one fully-paid share of 5s. in the Rhodesia Broken Hill Development Co., Ltd., for every 22 shares held in the Rhodesia Copper and General Exploration and Finance Co., Ltd.; one fully-paid share of £1 in the Kafue Copper Development Co., Ltd., for every 22 shares held in the Rhodesia Copper and General Exploration and Finance Co., Ltd.; and 3d. per share in cash on each share issued in the Rhodesia Copper and General Exploration and Finance Co., Ltd.

Fractions of shares will be sold and the proceeds distributed in cash. Each issued share of 7s. 6d. (par value) in the Rhodesia Copper and General Exploration and Finance Co., Ltd., will be reduced to 4s. 6d. (par value.)

The company, the circular adds, is willing to purchase the shares which shareholders are entitled to receive in the Kafue Copper Development Co., Ltd., at a price of 1s. per share. In cases where shareholders are entitled to receive five or a less number of shares in the Bwana M'Kubwa Copper Mining Co., Ltd., and 10 or a less number of shares in the Rhodesia Broken Hill Development Co., Ltd., the company is also prepared to purchase the same at 2s. and 1s. per share respectively.

The Financial News (London)

Nr. *9194* vom *17. Juli 1914*

RHODESIA COPPER.

DEVELOPMENTS AT BWANA PROVE EXISTENCE OF RICH ORE.

The fifth ordinary general meeting of the Rhodesia Copper and General Exploration Finance Co., Ltd., was held yesterday, at Salisbury House, London-wall, E.C., Mr. Edmund Davis (chairman) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In the previous balance-sheet, which was to May 31, 1913, the issued capital was 1,172,511 shares of 7s. 6d. each, and since then effect has been given to the resolution dealing with the reduction of capital by the distribution of shares in subsidiary companies and the payment of 3d. per share in cash, which arrangement was duly confirmed by the courts, and, therefore, in our balance-sheet to May 31, 1914, the issued capital stands at 1,172,512 shares of 4s. 6d. each—that is, £263,815 4s., one share having been issued since the date of the previous accounts. The next item on the debit side of the balance sheet is creditors and credit balances, £3,362 12s. 5d., of which practically the only amount of importance which is still outstanding is about £1,200—directors' fees not drawn, as at our meeting held on July 24, 1913, a suggestion was made by a shareholder that the full amount should not be drawn, and, in reply, I suggested that 50 p.c. of the fees only be drawn until the company reached the dividend-paying stage. The next item, £14,660, refers to unclaimed amounts at May 31, 1914, in connection with the reduction of capital, as the circulars were only issued on May 16, 1914, and the transfer deeds were only ready for delivery on the 25th of that month—that is, within six days of the making up of the accounts. Land sales account, £10,997 10s., appears for the first time in our accounts, and is really, for all practical purposes, a reserve, this amount being the actual profit receivable by our company in instalments on land already sold, it being our present intention to bring into our profit and loss account only that proportion of profit received in any one year, leaving the balance to stand practically as a reserve. In connection with these sales about £1,500 of profit has been received since May 31 last, and will be dealt with in our next accounts. The only other item on this side of the balance-sheet is the balance of profit and loss account as brought in at May 31, 1913, £15,249, from which we have written off the expenses in connection with the reduction of capital and the amounts written off shares at May 31, 1914, amounting to £15,149, leaving a balance of £100 9s. 11d., to which we have added the profit for our financial year, making a total available surplus of £9,136; and you will have noticed in the

report that it is our intention to recommend the payment of a dividend of 3 p.c., free of land during the year is 4s. per acre—tax, for the year in question, which will absorb £7,914 9s. 1d., leaving a balance of £1,221 13s. 2d. to be carried forward to our next accounts.

COMPANY'S ASSETS.

Turning to the other side of the balance-sheet, we have in cash £27,588 10s. 3d., loan against security £5,000, and debtors and debit balances £31,157 12s. 1d., making a total of £63,746 2s. 4d., which is a sound position. Our shares and debentures in other companies and Government and foreign stocks, at or under cost, we have set out under two headings. In the first instance, those stocks which are quoted stand in our books at £71,596, though at May 31, 1914, the market value of the same was £83,990, or a depreciation of £7,606; but, as there is a surplus profit on the land sales account of £10,997, there is no occasion to provide for this depreciation, which we trust is only of a temporary nature. (Hear, hear.) These investments include £20,000 of Consols, Chinese Imperial Railway 5 p.c. stock, and Egyptian United stock. As far as the unquoted portion of the investments are concerned, you will notice that we have set out the principal holdings. (Hear, hear.) Machinery, exploring and mining plant, and stores account is only a small item, amounting to £973; and under the heading ranching account is included the herd of 454 cattle on one of our properties. In our properties and concessions account and development of the same you will notice that we have brought in the same at the amount at which they stood in our previous balance-sheet, namely, £50,117, from which we have deducted the estimated expenditure at March 1, 1913, to May 31, 1913, £497, leaving £49,620. To this we have added the expenditure from March 1, 1913, to February 28, 1914, £2,019, as well as the estimated amount for the intervening period to May 31, 1914, namely, £267, making a total of £51,907. From this we have deducted £5,625, the cost of farms which were sold, leaving these properties standing in our books at £46,282. The difference between the cost of the farms sold and the amount realised has already been referred to, and appears on the other side of the balance-sheet under land sales account, with the exception of £645 appearing on the credit side of our profit and loss account. You will notice in the schedule of land and farms that this £46,282 represents 449,600 acres of land and mining properties detailed in the schedule. Of this 449,600 acres have not only the surface rights, but also the mineral rights, subject to an interest held by the British South Africa Co. therein, and which would have to be settled when disposing of such mineral rights. The price at which this area stands in our balance-sheet is 1s. 6d. per acre, or, if you place a value of 2s. 3d. per acre upon this large block of land alone, it would about cover the total cost of the whole of our land and mining properties. The

lowest price at which we have sold any of the land during the year is 4s. per acre—"Good"—and, therefore, it is reasonable to assume that a substantial profit should eventually be realised on this land.

PROSPECTS FROM MINING CLAIMS.

As far as our mining claims are concerned, as you would understand from what I said on a previous occasion, we are not doing any actual development work on any of them. Several blocks of claims show very fair promise, but until conditions so improve that they can be developed at a more reasonable cost than at present we are determined to devote our attention to such of our assets as give the best promise of immediate return. As you know, we have already spent a considerable sum of money in the country, and before resuming development work we must wait for further railway facilities and cheaper rates. Prospecting work will be continued so long as we consider that it is to the advantage of our company, and we have no doubt that, should there be any discoveries by independent prospectors, they will be brought to our notice. I do not think that I need refer to the items set out in the profit and loss account, as they are in detail. Directors' fees are debited in accordance with the amount payable under the articles of association, though only one-half of the same has been drawn, in view of the suggestions made at one of our previous meetings, and to which I have already referred. Since our last meeting you hold your proportion of shares in the sub-companies, and it will interest you to know the present position of the same—(hear, hear)—as the general meetings of the Bwana M'Kubwa Copper Mining Co., Ltd., and the Rhodesia Broken Hill Development Co., Ltd., will not be held for some months, their accounts being made up to June 30 and August 31 respectively. In connection with the Bwana M'Kubwa Copper Mining Co., Ltd., you all know that development proved the existence of a certain tonnage of rich ore and a very large tonnage of lower grade, with the probability of this large tonnage developing into a very considerable one as soon as active work is carried out on the property at depth. The board of the Bwana M'Kubwa Copper Mining Co. have for some time been dealing with a very important firm, which has had the property reported on by their representative with a view to the equipment of the same with a large treatment plant which should deal with about 500 tons of ore per day. I cannot do more at this meeting than state that the negotiations are now in an advanced stage, and that I confidently hope they will be carried to a successful issue. The Rhodesia Broken Hill Development Co. is, as you are no doubt aware, erecting, in the first instance, a small plant to treat 50 tons of lead ore per day, and I have personally, for some time past, been negotiating with various groups, trying to induce one of them to put

WENDEN

up a plant to deal with the lead-zinc proposition owned by the company in question. As there have already been proved 140,000 tons of ore in No. 1 kopje and over 300,000 tons of ore in No. 2 kopje, assaying in the one case 26 p.c. lead and 22 p.c. zinc and in the other 22 p.c. zinc, you will understand that, given a proper process, there should be a margin for substantial profits with zinc at over £20 per ton and lead at about £18 per ton. With our report we have given you full information relating to the land, and should the new railway, which we have also mentioned, be built we should naturally benefit, as the new line would mean a saving of 640 miles in the railage to the Port of Beira, and, as either the British South Africa Co. or the railways have apparently taken in hand the development of the Kafue River, the advent of the stern wheel steamers should draw attention to this part of the territory, and also encourage suitable settlers to acquire Northern Rhodesian properties, so that we should in the course of time derive benefit on our large land holdings. At our last meeting I told you that after the distribution of shares in subsidiary companies our capital would be represented by cash and solid assets, and that I saw no reason why regular dividends should not be paid from then onwards. That is our position to-day. I beg to move: "That the directors' report and accounts for the year ended May 31, 1914, be, and the same are hereby, adopted, and that a dividend of 3 p.c., free of income-tax, as recommended by the directors, be declared payable on and after July 30, 1914." Previous to putting the resolution to the meeting I shall be pleased to answer any questions you may wish to address to me.

Mr. H. L. Stokes seconded the resolution.

Mr. Vere Smith said there was one question he would like to ask. The chairman had referred to certain negotiations which were going on between some big house or firm and the Bwana M'Kubwa. Would the chairman inform the meeting whether, supposing those negotiations were brought to a satisfactory conclusion, the shareholders would be informed by circular at once or through the press?

Mr. Zennor said the chairman had referred to the Rhodesia Broken Hill property. He would remind the shareholders that some eight years ago similar prospects were held out to them. Since then the shares had dropped to 1s., but they were always being given the same excuse year after year.

Mr. Webber asked whether Mr. Zennor was a shareholder. At the last meeting of the Broken Hill Co. he had taken up a great deal of the time of the meeting, which was absolutely wasted.

DEVELOPMENTS AT BROKEN HILL.

The Chairman said he thought it would save a great deal of the time of the meeting if he told them what he had done. His intention was that the shareholders of the company should be given information relating to the assets which they now held, and as all the shareholders of the company who had received by way of distribution shares in the subsidiary companies would be able to attend the meeting of those respective companies, they would be able to ascertain from the chairman of the same any information they might require. (Hear, hear.) He had gone out of his way to give information which he considered the shareholders were entitled to, as they were large shareholders to-day in these sub-companies, and the boards of these companies had given him that information. There was the fact that large tonnages of ore had been proved in the Broken Hill properties for many years past. It was also a fact that new processes had been devised and invented, and that many zinc ores which could not be treated in the past were being treated now, and no doubt many others would be treated in the future. It was of great interest to the shareholders to learn the position of these other companies, and it was doubly to their interest that it should become known, through the reports of their meeting being published in the press, that the

question of the treatment of such ores as existed on the Broken Hill remained to be dealt with. The only thing that could accrue by publication was benefit. If some one came forward with a proposal to deal with the ore in existence—it was exceedingly rich ore—it was for their benefit. He did not consider he should be blamed for giving information to the shareholders, on the contrary, he thought he should be given credit for doing so. As far as the Bwana M'Kubwa Co. was concerned, it so happened that the negotiations were with friends of his, and he had been invited by the board of the Bwana M'Kubwa to attend some of the meetings. He had taken part in those negotiations, and had suggested alterations in the contract—alterations which would benefit the shareholders of the Bwana M'Kubwa Co., and therefore the shareholders of their own company. If the contract was signed on its present lines the shareholders of the Bwana M'Kubwa Co. would be satisfied with the arrangement, and as the shareholders of the Rhodesia Copper Co. had become shareholders of the Bwana M'Kubwa Co. they would in future be able to look after their own interests. He was doing all he possibly could in the interests of the sub-companies, as he considered it his duty to the shareholders in the company, and he intended to continue looking after their interests, and would continue to do so, notwithstanding the criticisms of one or two shareholders.

THE SALES OF LAND.

Mr. Rushford congratulated the chairman on having given such a full and concise report to the shareholders. Of all the reports he had seen during his lifetime the one they were at present considering was the best. It was impossible to misunderstand it. There was one thing he would like to draw attention to. Although his shares had cost him 15s. 6d. each, he was not grumbling in the least, as he

thought the board had done the best in the circumstances. He noticed that they had sold 75,000 acres of land, and the chairman had told them that the minimum price they received was 4s. an acre. He would like to know the average price of the land which had been sold.

The Chairman said that the average price of the land they had sold was 4s. 6d. per acre. They had deemed it advisable in regard to one servant of the company who had devoted many years of his life in Northern Rhodesia to their interests to allow him to acquire a farm for himself and his family at a lower price than other parties, otherwise the average to date would have been larger. He thought that the average price was very satisfactory, seeing that for the land standing in their books at 1s. 6d. per acre they had realised during the year under review an average of 4s. 6d. The moment they knew that the contract had been entered into with the Bwana M'Kubwa Co., or the moment they knew that any important transaction had taken place in reference either to the Bwana M'Kubwa or the Rhodesia Broken Hill, the board would see that the shareholders would receive immediate information.

A Shareholder said that the chairman had informed them that they had received an average of 4s. 6d. per acre for the 75,000 acres of the land sold. The amount realised was stated in the accounts as just under £11,000. He thought the amount should be £16,000.

The Chairman, in reply, said that if they would look at the balance-sheet they would see that on one side of the accounts they had set aside a reserve. If they added the amount of the same to the £5,825 on the other side of the accounts (£10,997 10s.), which was the amount realised for the land sold, they would find that would work out at 4s. 6d. per acre. (Applause.)

The motion was carried.—On the motion of the Chairman, seconded by Mr. J. E. H. Lomas, Dr. F. Rutherford Harris and Mr. P. C. Tarbutt were re-elected directors.

Messrs. Walton, Jones and Co. were re-appointed auditors, and the proceedings terminated.

Signatur: *TE 435*

Datum: *18. Juli 1914*

The African World (London)

Nr. *650* vom *18. Juli* 1914

RHODESIA COPPER.

The fifth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held on Saturday at Salisbury House, London Wall, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—In the previous balance-sheet, which was to May 31, 1913, the issued capital was 1,172,511 shares of 7s. 6d. each, and since then effect has been given to the resolution dealing with the reduction of capital by the distribution of shares in subsidiary companies and the payment of 3d. per share in cash, which arrangement was duly confirmed by the Courts, and, therefore, in our balance-sheet to May 31, 1914, the issued capital stands at 1,172,512 shares of 4s. 6d. each; that is, £263,815 4s., one share having been issued since the date of the previous accounts. The next item on the debit side of the balance-sheet is creditors and credit balances £3,292 12s. 6d., of which practically the only amount of importance which is still outstanding is about £1,200, directors' fees not drawn. The next item, £14,690, refers to unclaimed amounts at May 31, 1914, in connection with the reduction of capital, as the circulars were only issued on May 16, 1914, and the transfer deeds were only ready for delivery on the 25th of that month—that is, within six days of the making up of the accounts. Land sales account, £10,997 10s., appears for the first time in our accounts, and is really for all practical purposes a reserve, this amount being the actual profit receivable by our company in instalments on land already sold, it being our present intention to bring into our profit and loss account only that proportion of profit received in any one year, leaving the balance to stand practically as a reserve. The only other item on this side of the balance-sheet is the balance of profit and loss account as brought in at May 31, 1913, £15,249, from which we have written off the expenses in connection with the reduction of capital and the amounts written off shares at May 31, 1914, amounting to £15,149, leaving a balance of £100 9s. 11d., to which we have added the profit for our last financial year, making a total available surplus of £9,136, and you will have noticed in the report that it is our intention to recommend the payment of a dividend of 3 per cent., free of tax, for the year in question, which will absorb £7,914 9s. 1d., leaving a balance of £1,221 13s. 2d. to be carried forward to our next accounts.

Turning to the other side of the balance-sheet, we have in cash £27,588 10s. 3d., loan against security £5,000, and debtors and debit balances £31,157 12s. 1d., making a total of £63,746 2s. 4d., which is a sound position. Machinery, exploring and mining plant and stores account is only a small item, amounting to £973, and under the heading ranching account are included the herd of 454 cattle on one of our properties. In our properties and concessions account and development of the same you will notice that we have brought in the same at the amount at which they stood in our previous balance-sheet, namely, £50,117, from which we have deducted the estimated expenditure at March 1, 1913, to May 31, 1913, £497, leaving £49,620. To this we have added the expenditure from March 1, 1913, to February 28, 1914, £2,019, as well as the estimated amount for the intervening period to May 31, 1914—namely, £267, making a total of £51,907. From this we have deducted £5,625, the cost of farms which were sold, leaving these properties standing in our books at £46,282. You will notice in the schedule of land and farms that

this £46,282 represents 449,000 acres of land and mining properties detailed in the schedule. Of this, 409,600 acres have not only the surface rights, but also the mineral rights, subject to an interest held by the British South Africa Company therein, which would have to be settled when disposing of such mineral rights. The price at which this area stands in our balance-sheet is 1s. 6d. per acre, or, if you place a value of 2s. 3d. per acre upon this large block of land alone, it would about cover the total cost of the whole of our land and mining properties. The lowest price at which we have sold any of the land during the year is 4s. per acre—"Good"—and therefore it is reasonable to assume that a substantial profit should eventually be realised on this land.

As far as our mining claims are concerned, we are not doing any actual development work on any of them. Several blocks of claims show very fair promise, but until conditions so improve that they can be developed at a more reasonable cost than at present, we are determined to devote our attention to such of our assets as give the best promise of immediate returns. As you know, we have already spent a considerable sum of money in the country and before resuming development work we must wait for further railway facilities and cheaper rates. Prospecting work will be continued so long as we consider that it is to the advantage of our company.

In connection with Bwana M'Kubwa Copper Mining Co., Limited, you all know that development proved the existence of a certain tonnage of rich ore and a very large tonnage of lower grade, with the probability of this large tonnage developing into a very considerable one as soon as active work is carried out on the property at depth. The board of the Bwana M'Kubwa Copper Mining Company have for some time been dealing with a very important firm, which has had the property reported on by their representative, with a view to the equipment of the same with a large treatment plant which should deal with about 500 tons of ore per day. I cannot do more at this meeting than state that the negotiations are now in an advanced stage and that I confidently hope they will be carried to a successful issue. The Rhodesia Broken Hill Development Company is, as you are no doubt aware, erecting, in the first instance, a small plant to treat fifty tons of lead ore per day, and I have personally for some time past been negotiating with various groups trying to induce one of them to put up a plant to deal with the lead-zinc proposition owned by the company in question. As there have already been proved 140,000 tons of ore in No. 1 kopje and over 300,000 tons of ore in No. 2 kopje, assaying in the one case

26 per cent. lead and 22 per cent. zinc, and in the other 32 per cent. zinc, you will understand that, given a proper process, there should be a margin for substantial profits with zinc at over £20 per ton and lead at about £18 per ton. I beg to move, "That the directors' report and accounts for the year ended May 31, 1914, be and the same are hereby adopted, and that a dividend of 3 per cent., free of income-tax, as recommended by the directors, be declared, payable on and after July 30, 1914."

Mr. H. L. Stokes seconded the resolution, which was carried, after the Chairman had replied to questions.

Dr. F. Rutherford Harris and Mr. P. C. Tarbutt were re-elected directors.

The Financial News (London)

Nr. 9521 vom

14. Aug. 1915

RHODESIA COPPER.

BOARD'S CLAIM FOR TITLE FREE IN REGARD TO LAND GRANTS.

The sixth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday, at Salisbury House, London-wall, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In the balance-sheet at May 31, 1915, the issued capital stands at 1,175,512 shares of 4s. 6d. each, that is £263,815 4s., the same as at the date of the previous accounts. The next item on the debit side is creditors and credit balances, £1,095 13s. 7d., comparing with £3,292 12s. 3d. at May 31, 1914. £1,306 refers to dividends, &c., which had been unclaimed at May 31, 1915. Land sales account shows £10,918, against £10,897 10s. in the previous accounts, the difference being due to the cost of re-becoming some of the land. This is, as I stated last year, for all practical purposes, a reserve, and is the actual profit receivable by the company in instalments for land sold, it being our intention to bring into the profit and loss account the amounts as received. The only other item on this side of the balance-sheet is the balance of profit and loss account as brought in at May 31, 1914, £1,221, to which has been added the profit for the financial year under review, making a total available surplus of £7,107, which it is proposed to carry forward. Turning to the other side of the balance-sheet, we have in cash £4,451 17s. 6d., loan against security £2,600, and debtors and debit balances £27,411 11s. 11d., making a total of £34,463 9s. 3d. Of the debtors a sum of about £10,000 has since been paid, and £2,700, an instalment received on sale of land, is in the hands of our solicitors and will be released to us on transfer of the property. Our shares and debentures in other companies and Government and Foreign stocks, at or under cost, are set out under two headings. First, the stocks which are quoted stand in our books at £88,705, though at May 31, 1915, the market value of the same was £73,168. These investments include: Canadian N. Ontario 3½ p.c. Debts., Chinese Imperial Railway 5 p.c., Consolidated 2½ p.c. Stock, Egyptian Unified 4 p.c., Abbotiakoona Mines, Anglo-Continental Mines, City Deep, Crown Mines, East Rand Mines, Ex-Lands Nigeria, Magadi Soda, Modderfontein "B," Nourse Mines, Preeton Block "A," Ropp Tin, Van Ryn Deep, Village Deep, Wankie Colliery. Our Consols will be converted into War Loan, and when this is done our holding in the same will be £11,800. Second, the unquoted portion of the investments, £109,200, of which you will notice that we have set out in the balance-sheet details of the principal holdings, amounting to over £94,000. Machinery, exploring and mining plant and stores account only amounts to £966.

VALUE OF PROPERTIES.

Properties and concessions, including development of same, have been brought into the accounts at the same amount as in the previous balance-sheet, namely, £46,262 17s. 8d., to which has been added the cost and upkeep of cattle, £3,899 3s. 3d., and the expenditure from March 1, 1914, to May 31, 1915, £1,333 0s. 3d., that is, after deducting estimated expenditure from March 1 to May 31, 1914, which appeared in the last accounts, making a total of £51,506, which represents the cost of all our properties detailed in the schedule annexed to the report, and which includes 449,600 acres of land. No land has been sold during the year. I pointed out last year that if a value of 2s. 3d. per acre is placed upon this large block of land alone it would about cover the total cost of the whole of our land and mining properties. With regard to our mining claims, we have not done any actual development work on any of them during the year. Our intention is still to carry on prospecting work only when we consider that it is to the advantage of our company to do so. I will not detain you by reference in detail to the items set out in the profit and loss account, but you will notice that the account is debited with only one-half of the amount payable to the directors under articles of association, as we thought, under existing circumstances, that we should not only draw half fees, but also waive our claim to the other half. At our last meeting, in replying to questions, I stated that we had been given information relating to the operations of what are known as our subsidiary companies. We have now practically distributed the whole of these interests among the shareholders of our own company, and, though they are able to attend the meetings of the companies themselves, I, nevertheless, think it better to give them information up to date, so that they may know semi-officially what the present position is.

OPERATIONS OF SUBSIDIARY COMPANIES.

The Rhodesia Broken Hill Development Co., Ltd., has erected plant which, it is hoped, will produce lead at the rate of about 150 tons per month, and, owing to an arrangement made with the Rhodesia Railways for the carriage of the metal during the experimental stage, there should be a surplus over working costs during the first few months operations of the plant, when much valuable experience should be gained, and which may probably lead to the equipment of the property on a somewhat larger scale for the production of lead, though, at the same time, experimental work is being conducted for the recovery of zinc. Of course, should this prove satisfactory, the only thing required would be the provision of additional capital to make a success of the venture, and this should not be difficult to obtain. About 110 tons of lead have already left the mine for shipment to London. It is satisfactory to note that in the early stages of the running of the plant the lead only carries 0.004 p.c. zinc. As regards the Swana M'Kubwa Copper Mining Co., Ltd., its board has entered into an arrangement for the provision of estimates and specifications for a plant to treat 100 tons of ore per day. The people with whom the

arrangement is made are those contemplated at the time of our last meeting, when I stated that they were negotiating for the equipment of the property with a large treatment plant which should deal with about 500 tons of ore per day. The firm was the Metallurgische Gesellschaft, of Frankfurt-on-the-Main, and naturally on the declaration of war negotiations ceased, though, as already stated, they have since been taken up with the American owners of the process which the German firm contemplated using. Though we are no longer large shareholders in the Rhodesia Broken Hill Development Co., Ltd., and the Swana M'Kubwa Copper Mining Co., Ltd., I have, nevertheless, as in the past, assisted these boards to the best of my ability whenever I have been asked to do so, and I have therefore helped in completing the arrangements which have been come to, and I hope that the boards of the said companies will not mind calling me in at any time should they consider that my services can be of use.

RELATIONS WITH BRITISH SOUTH AFRICA CO.

You will have gathered from the reports we have issued from time to time and from the schedules attached thereto that we have very large landed rights in Northern Rhodesia, for which the British South Africa Co. has to issue title. Its board of directors does not see its way to grant a title to our satisfaction, having refused to accept a counter-offer we made as to quit rent it desires to impose. We held that the British South Africa Co. has no right to charge us quit rent, and we have decided to take proceedings to obtain a title free of the same. We wish you to understand that we have done all we could to meet the views of the British South Africa Co., desiring to maintain friendly relations, and also to avoid the necessity of incurring legal expenditure, and for these reasons we even offered, in course of negotiations, to accept title with a quit rent of £1 per 1,000 morgen. This offer was declined, as they refused to accept less than £1 per 1,000 acres. In connection with this matter I wish to state that the observations I make are without prejudice, and must not be taken to affect the evidence we may wish to give in the course of litigation, my remarks being simply made at the moment so that you should have a rough idea of the position of affairs and our desire to obtain a clean title for the company. In the event of our being successful in the steps we contemplate taking, others who have not yet taken up title

will be equally affected, and derive benefit through our own litigation, and therefore should make some contribution towards the expenditure to be incurred. We have not yet decided whether we should ask for the co-operation of others, or fight our own case alone, although if the British South Africa Co. loses, then all the holders of land in Rhodesia who have not yet taken up title would naturally benefit.

QUESTION OF QUIT RENT.

When these various land grants were originally made, large amounts were found by way of working capital to meet the necessary expenditure to be incurred for expeditions into what was then considered practically unknown territory, and the British South Africa Co. agreed to make the land grants "subject to any regulations as to servitudes and other rights which may be made by the company

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from time to time, the selection to be approved by the Administrator." This does not in any way entitle them to impose a quit rent. The British South Africa Co. has had the consideration, and therefore should carry out its obligation, and give us title, without endeavouring to couple it with a demand for quit rent, as this means an increase in purchase consideration. I take it for granted that their demand is made in absolutely good faith; but I do not think, and we are so advised, that any court of law would be found to uphold it. Leaving aside the legal aspect of the transaction, I think that special consideration should be shown to us in this matter, bearing in mind the immense sums which have been found from time to time by the shareholders in the various concerns forming what may be termed the Rhodesia Copper group, which sums have led to the development of Northern Rhodesia, and have largely helped to swell the traffic receipts of the Rhodesia Railways. It may not be out of place if I point out that in connection with the operations of the Rhodesia Broken Hill Development Co., Ltd., they produced and shipped, in 1906-1907, 11,004 tons of calcined calamine ore, which realised £28,000, the amount paid to the railway company for railage and terminals on same being £33,363, or £4 16s. 3d. per long ton. In the case of the Bwana M'Kubwa Copper Mining Co., Ltd., 2,912 tons of concentrates realised £72,508, and they paid the railway company £22,163, or £7 12s. 3d. per long ton. In the case of the Kafue Copper Development Co., Ltd., £15,973 was paid to the railway company on the carriage of 2,360 tons of copper and copper matte, namely, £6 18s. 4d. per long ton.

CLAIM FOR SPECIAL CONSIDERATION.

We have been connected for a number of years with the development of properties in Northern Rhodesia, and have formed the subsidiary companies to which reference has been made. By way of return on the large amount of capital invested in this enterprise the shareholders have received, on the reduction of the capital, a distribution of shares in the Bwana M'Kubwa Copper Mining Co., Ltd., the Rhodesia Broken Hill Development Co., Ltd., and the Kafue Copper Development Co., Ltd., and £14,656 in cash. In addition, they also received a small dividend of 3 p.c. in 1914, which absorbed £7,914. If you take into consideration what you have received, and compare it with the benefit the British South Africa Co. has had in the form of railage rates on products from the various mines, and if you also take into consideration the large amount of capital which has been expended in Rhodesia in connection with these various enterprises, I think you will agree with your board of directors that special consideration should be given to our company, and that a title should be granted to us free of quit rent for the land which is ours, and for which the British South Africa Co. has had full consideration. I regret that I am unable to deal at greater length with this subject at the moment, as any additional remarks might not be advantageous, in view of the contemplated litigation, but I do trust that the board of directors of the British South Africa Co., under the lead of its fair-minded and enlightened president, will realise the justice of our claim and see its way to grant us a title free of quit rent, and thus save us the necessity and expense of taking steps to obtain by law what we hold we are entitled to by right. I now beg to move: "That the directors' report and accounts for the year ended May 31, 1915, be, and the same are hereby, approved and adopted."

Mr. H. L. Stokes seconded the motion, which was carried unanimously.
 Sir Edwin H. Dunning, Mr. Edmund Davis and Mr. J. E. H. Lomas were re-elected directors of the company, and Messrs. Welton Jones and Co. were reappointed auditors.
 The proceedings then terminated.

The African World (London)

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14. Aug.

1915

THE RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE COMPANY, LTD.

OPERATIONS AND PERFORMANCES OF THE RHODESIA COPPER GROUP.

MR. EDMUND DAVIS ON THE DEVELOPMENT OF NORTHERN RHODESIA.

THE COMPANY'S LAND HOLDINGS AND THE QUESTION OF TITLE.

The sixth ordinary general meeting of this company was held yesterday at Salisbury House, London Wall, E.C., Mr. Edmund Davis (chairman of the company) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In the balance-sheet at May 31, 1915, the issued capital stands at 1,172,512 shares of 4s. 6d. each—that is, £263,815 4s.—the same as at the date of the previous accounts. The next item on the debit side is creditors and credit balances, £1,000 13s. 7d., comparing with £3,292 12s. 5d. at May 31, 1914; £1,305 refers to dividends, etc., which had been unclaimed at May 31, 1915. Land sales account shows £10,916, against £10,997 10s. in the previous accounts, the difference being due to the cost of re-beaoning some of the land. This is, as I stated last year, for all practical purposes, a reserve, and is the actual profit receivable by the company in instalments for land sold, it being our intention to bring into the profit and loss account the amounts as received. The only other item on this side of the balance-sheet is the balance of profit and loss account as brought in at May 31, 1914, £1,221, to which has been added the profit for the financial year under review, making a total available surplus of £7,107, which it is proposed to carry forward.

The Item of Investments.

Turning to the other side of the balance-sheet, we have in cash £4,451 17s. 9d.; loan against security, £2,600; and debtors and debit balances, £27,411 11s. 11d., making a total of £34,463 9s. 8d. Of the debtors a sum of about £10,000 has since been paid, and £2,700—an instalment received on sale of land—is in the hands of our solicitors and will be released to us on transfer of the property. Our shares and debentures in other companies and Government and foreign stocks, at or under cost, are set out under two headings. First, the stocks which are quoted stand in our books at £88,706, though at May 31, 1915, the market value of the same was £73,166. These investments include:—Canadian N. Ontario 3½ per cent. debts., Chinese Imperial Railway 5 per cent., Consolidated 2½ per cent. stock, Egyptian Unified 4 per cent., Abbotia-koon Mines, Anglo-Continental Mines, City Deep, Crown Mines, East Rand Proprietary, Ex-Lands Nigeria, Magadi Soda, Modderfontein "B," Nourse Mines, Prestea Block "A," Ropp Tin, Van Ryn Deep, Village Deep, and Wankie Colliery. Our Consols will be converted into War Loan, and when this is done our holding in the

same will be £11,900. Second, the unquoted portion of the investments, £109,200, of which you will notice that we have set out in the balance-sheet details of the principal holdings, amounting to over £94,000. Machinery, exploring, and mining plant and stores account only amounts to £966. Properties and concessions, including development of same, have been brought into the accounts at the same amount as in the previous balance-sheet—namely, £46,282 17s. 8d., to which has been added the cost and upkeep of cattle, £3,889 3s. 5d., and the expenditure from March 1, 1914, to May 31, 1915, £1,333 0s. 3d.—that is, after deducting estimated expenditure from March 1 to May 31, 1914, which appeared in the last accounts, making a total of £51,505, which represents the cost of all our properties detailed in the schedule annexed to the report, and which includes 449,600 acres of land. No land has been sold during the year. I pointed out last year that, if a value of 2s. 3d. per acre is placed upon this large block of land alone, it would about cover the total cost of the whole of our land and mining properties.

Mining Interests.

With regard to our mining claims, we have not done any actual development work on any of them during the year. Our intention is still to carry on prospecting work only when we consider that it is to the advantage of our company to do so. I will not detain you by reference in detail to the items set out in the profit and loss account, but you will notice that the account is debited with only one-half of the amount payable to the directors under the articles of association, as we thought, under existing circumstances, that we should not only draw half fees, but also waive our claim to the other half. At our last meeting, in replying to questions, I stated that we had been given information relating to the operations of what are known as our subsidiary companies. We have now practically distributed the whole of these interests amongst the shareholders of our own company, and, though they are able to attend the meetings of the companies themselves, I nevertheless think it better to give them information up to date, so that they may know semi-officially what the present position is.

The Subsidiaries.

The Rhodesia Broken Hill Development Company, Limited, has erected plant which it is hoped will produce lead at the rate of about 150 tons per month, and, owing to an arrangement made

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with the Rhodesia Railways for the carriage of the metal during the experimental stage, there should be a surplus over working costs during the first few months' operations of the plant, when much valuable experience should be gained, and which may probably lead to the equipment of the property on a somewhat larger scale for the production of lead, though at the same time experimental work is being conducted for the recovery of zinc. Of course, should this prove satisfactory, the only thing required would be the provision of additional capital to make a success of the venture, and this should not be difficult to obtain. About 110 tons of lead have already left the mine for shipment to London. It is satisfactory to note that, in the early stages of the running of the plant, the lead only carries .004 per cent. zinc.

As regards the *Bwana M'Kubwa Copper Mining Company, Limited*, its board has entered into an arrangement for the provision of estimates and specification for a plant to treat 100 tons of ore per day. The people with whom the arrangement is made are those contemplated at the time of our last meeting, when I stated that they were negotiating for the equipment of the property with a large treatment plant which should deal with about 500 tons of ore per day. The firm was the *Metallurgische Gesellschaft* of Frankfurt-on-Maine, and, naturally, on the declaration of war negotiations ceased, though, as already stated, they have since been taken up with the American owners of the process which the German firm contemplated using. Though we are no longer large shareholders in the Rhodesia Broken Hill Development Co., Limited, and the *Bwana M'Kubwa Copper Mining Co., Limited*, I have, nevertheless, as in the past, assisted these boards to the best of my ability whenever I have been asked to do so, and I have, therefore, helped in completing the arrangements which have been come to, and I hope that the boards of the said companies will not mind calling me in at any time should they consider that my services can be of use.

The Company's Lands.

You will have gathered from the reports we have issued from time to time, and from the schedules attached thereto, that we have very large landed rights in Northern Rhodesia, for which the British South Africa Company has to issue title. Its board of directors does not see its way to grant a title to our satisfaction, having refused to accept a counter offer we made as to quit rent it desires to impose. We hold that the British South Africa Company has no right to charge us quit rent, and we have decided to take proceedings to obtain a title free of the same. We wish you to understand that we have done all we could to meet the views of the British South Africa Company, desiring to maintain friendly relations and also to avoid the necessity of incurring legal expenditure, and for these reasons we even offered, in the course of negotiations, to accept title with a quit rent of £1 per 1,000 morgen. This offer was declined, as they refused to accept less than £1 per 1,000 acres. In connection with this matter, I wish to state that the observations I make are without prejudice, and must not be taken to affect the evidence we may wish to give in the course of litigation, my remarks being simply made at the moment so that you should have a rough idea of the position of affairs and our desire to obtain a clean title for the company. In the event of our being successful in the steps we contemplate taking, others who have not yet taken up title will be equally affected and derive benefit through our own litigation, and therefore should make some contribution towards the expenditure to be incurred. We have not yet decided whether we should ask for the co-operation of others or fight our own case alone, although, if the British South Africa Company lose, then all the holders of land in Rhodesia who have not yet taken up title would naturally benefit. When these various land grants were originally made, large amounts were found by way of working capital to meet the necessary expenditure to be incurred for expeditions into what was then considered practically unknown territory, and the British South Africa Company agreed to make the land grants "subject to any regulations as to servitudes and other rights which may be made by the company from time to time, the selection to be approved by the administrator."

A Case for Considerate Treatment.

This does not in any way entitle them to impose a quit rent. The British South Africa Company has had the consideration, and, therefore, should carry out its obligation and give us title without endeavouring to couple it with a demand for quit rent, as this means an increase in purchase consideration. I take it for granted that their demand is made in absolutely good faith, but I do not think—and we are so advised—that any Court of Law would be found to uphold it. Leaving aside the legal aspect of the transaction, I think that special consideration should be shown to us in this matter, bearing in mind the immense sums which have been

found from time to time by the shareholders in the various concerns forming what may be termed THE RHODESIA COPPER GROUP, which sums have led to the development of Northern Rhodesia, and have largely helped to swell the traffic receipts of the Rhodesia Railways. It may not be out of place if I point out that, in connection with the operations of the Rhodesia Broken Hill Development Company, Limited, they produced and shipped in 1906-1907 11,094 tons of calcined calamine ore, which realised £85,000, the amount paid to the railway company for railage and terminals on same being £53,363, or £4 16s. 3d. per long ton. In the case of the *Bwana M'Kubwa Copper Mining Company, Limited*, 2,912 tons of concentrates realised £72,596, and they paid the railway company £22,163, or £7 12s. 3d. per long ton. In the case of the *Kafue Copper Development Company, Limited*, £15,973 were paid to the railway company on the carriage of 2,360 tons of copper and copper matte, namely, £6 15s. 4d. per long ton. We have been connected for a number of years with the development of properties in Northern Rhodesia, and have formed the subsidiary companies to which reference has been made. By way of return on the large amount of capital invested in this enterprise the shareholders have received, on the reduction of the capital, a distribution of shares in the *Bwana M'Kubwa Copper Mining Company, Limited*, the *Rhodesia Broken Hill Development Company, Limited*, and the *Kafue Copper Development Company, Limited*, and £14,656 in cash. In addition, they also received a small dividend of 3 per cent. in 1914, which absorbed £7,914. If you take into consideration what you have received and compare it with the benefit the British South Africa Company has had in the form of railage rates on products from the various mines, and if you also take into consideration the large amount of capital which has been expended in Rhodesia in connection with these various enterprises, I think you will agree with your board of directors that special consideration should be given to our company, and that a title should be granted to us free of quit rent for the land which is ours, and for which the British South Africa Company has had full consideration. I regret that I am unable to deal at greater length with this subject at the moment, as any additional remarks might not be advantageous in view of the contemplated litigation; but I do trust that the board of directors of the British South Africa Company, under the lead of its fair-minded and enlightened president, will realise the justice of our claim, and see its way to grant us a title free of quit rent, and thus save us the necessity and expense of taking steps to obtain by law what we hold we are entitled to by right. I now beg to move:—"That the directors' report and accounts for the year ended May 31, 1915, be and the same are hereby approved and adopted."

Mr. H. L. Stokes seconded the motion, which was carried unanimously.

Sir Edwin H. Dunning, Mr. Edmund Davis, and Mr. J. E. H. Lomas were re-elected directors of the company, and Messrs. Welton, Jones, and Co. were reappointed auditors.

The proceedings then terminated.

The Financial News (London)

Nr. *9.822* vom *17 Aug.* 1916

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE.

THE POSITION AND PROSPECTS OF THE COMPANY'S LAND AND MINING INTERESTS.

The seventh ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday, at Salisbury House, London-wall, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, we now present our accounts to May 31, 1916. The issued capital shows a slight increase at 1,173,405 shares of 4s. 6d. each, comparing with 1,172,512 issued at May 31, 1915, options on shares having been exercised during the year under review. The next item on the debit side of the balance-sheet is creditors and credit balance £1,845 4s. 6d. These, with very few exceptions, have been settled since the date of the balance-sheet. Unclaimed dividends and distribution, May 31, 1916, at £1,177, shows a slight reduction as compared with the previous accounts owing to payments made during the year under review. The figure £1,177 is made up as follows: £116 10s. 9d. in respect of dividend No. 1, £338 9s. 1d. in respect of dividend No. 2, and £722 8s. 3d. on distribution account. Land sales account, at £5,000, shows a considerable reduction, comparing with £10,916 in the accounts to May 31, 1915, the reduction being due to the completion of the purchase on May 2, 1916, of 10,000 acres and the cancelling of payments in respect of 19,000 acres, the amount relating to the first transaction being £1,466 and to the second £2,770, which makes up the difference of £4,229 between the two years. The only other item on this side of the balance-sheet is balance of profit and loss account, in which the balance as per last account is brought in, £7,107 16s. 8d.; and to this we have added the profit for the year ended May 31, 1916, £6,815 17s. 3d., making a total of £13,923 13s. 11d.

THE FINANCIAL POSITION.

Turning to the other side of the accounts, we have cash loan against security, Treasury bills, debtors and debit balances, making a total of £33,601 14s. 8d., comparing with £34,463 9s. 8d. at May 31, 1915, and although there is but little difference in the two accounts, the present position is more satisfactory, as cash, Treasury bills, and loan against security amount to £19,089 in the balance-sheet at May 31, 1916, comparing with £7,051 at May 31, 1915. The next item in the balance-sheet relates to shares and debentures in other companies and Government and foreign stocks at or under cost, which are set out under two headings. In the first we have quoted stocks standing in the accounts at £87,018, though at May 31 last the market value was £74,107. These investments include Canadian Northern Ontario Railway 3½ p.c. debentures, Chinese Imperial Shanghai-Nankin Line 5 p.c. bonds, Egyptian Unified, and £11,000 War Loan, as well as shares in the Abbotiskoon Mines, Ltd., Anglo-Continental Mines Co., Ltd., East Rand Proprietary Mines, Ex-Lands (Nigeria), Ltd., Fanti Consolidated Mines, Ltd., Magadi Soda Co., Ltd., Nouras Mines, Ltd., Prestea Block A Ltd., Van Ryn Deep,

Ltd., Village Deep, Ltd., and Wankie Colliery Co., Ltd. At our last meeting reference was made to our holding in Consols, and to our intention to convert the same into War Loan. Our holding in War Loan, to which reference has already been made, is now £11,900. You will see by the note set out in the balance-sheet that the market value at May 31, 1916, of the investments standing in our accounts at £87,018 was £74,107, but since the date of our accounts part of these investments have been realised at above the market value at the date of the balance-sheet. Unquoted investments stand in our books at £113,309, their estimated value, as set out on page 3 of the report, being £119,416. We have set out in the balance-sheet details of the principal holdings, amounting to £93,748. Machinery, exploring, and mining plant and stores amount to £920.

PROPERTIES AND CONCESSIONS.

The only other item on this side of the balance-sheet being purchase and development of properties and concessions, which stands at £52,199, an increase of £394, as compared with the amount in the accounts at May 31, 1915. This represents the total cost of our properties including 468,800 acres of land, details of which are set out in the schedule annexed to the report. No land has been sold during the year under review, but we have completed the sale of 10,000 acres and cancelled the sale of 19,000 acres, and since the date of the report we have completed the sale of an additional 36,000 acres, and hope to make an arrangement with another purchaser whereby the purchase will be completed subject to payments in instalments, bearing interest, spread over a certain number of years. There is no occasion to refer to the debit side of the profit and loss account, as it contains all necessary information, but as we are now recommending the payment of a dividend we have debited in the profit and loss account various items of expenditure in South Africa, such as salaries and agency, which otherwise would have been added to the amount at which our properties stand in the books. The land alone—leaving aside the question of the value of mineral rights over 408,800 acres—works out at 5s. 8d. per acre. In accordance with suggestions made at one of our meetings some time back, the members of the board for the previous year drew half fees, waiving the balance; but for the year under review, as a dividend is being paid, they are drawing full fees in accordance with the arrangement made, and we all hope that dividends will be paid in future years, when directors would draw full fees, it being understood that only half fees are drawn and the balance waived in any year when a dividend is not paid. Dividends on investments and interest for the year under review amount to £7,845 5s., or practically the same as in 1915, when they amounted to £7,538. At our previous meeting, though we had distributed our holdings in what were considered as our subsidiary companies, we gave information relating to these particular interests, and we now wish to supplement the information then given and bring the position up to date.

RHODESIA BROKEN HILL DEVELOPMENT.

At our last meeting we stated that we hoped the experimental plant which had been erected at the Rhodesia Broken Hill Development Co.'s property would produce lead at the rate of about 150 tons per month, and that during the experimental stage there would, we hoped, be a surplus over working costs, while valuable experience was being gained. As far as production is concerned, since June, 1915, to July 31, 1916, nearly 1,800 tons of lead have been produced, the result of the

experiments being so satisfactory that two further units, though somewhat larger, will now be erected at the mine. The first should be completed towards the end of the present year, the second shortly afterwards, and when this plant is at work the production of lead should be about 1,000 tons per month, which, with lead at £18 per ton or over, should give very satisfactory profits. At our meeting on August 13, 1915, we stated that if the results were satisfactory the only thing required would be the provision of additional capital to make a success of the venture, and this should not be difficult to obtain. Our forecast has proved correct, £80,000 having been raised for the undertaking.

BWANA M'KUBWA COPPER.

As regards the Bwana M'Kubwa Copper Mining Co., Ltd., they are at present shipping rich concentrates, and we hope will carry out an energetic development policy, so as to increase their ore reserves. We expect to see some proposition made to the Bwana M'Kubwa Copper Mining Co. relating to the supply and erection of plant, which, we trust, will be in the course of next year. This, we hope, will be carried out entirely by British firms, as you will have gathered by the remarks made at our last meeting that previous to the war negotiations were nearly completed with the Metallgesellschaft for the provision of capital and the erection of a large plant. At our last meeting I stated that I would do all I possibly could to help the boards of the two companies referred to, should I be called upon to do so, and I am pleased to say that during the year under review I have been able to place my services on many occasions at their disposal, and in the case of the Rhodesia Broken Hill Development Co. the services mentioned have in a great way led to the provision of capital and the making of satisfactory arrangements with the railway administration. (Hear, hear.) It is not out of place for me to say that in these negotiations I have at all times been met in a most friendly manner by those directing the Rhodesian railways and those administering the affairs of the British South Africa Co., and to all of them not only our, but your, thanks are due for the satisfactory arrangement come to on behalf of the Rhodesia Broken Hill Development Co., Ltd.

QUESTION OF LAND TITLE.

There is only one other matter to which reference need be made, and that is the question of land title, which is referred to in our report, wherein we state that a final title to all the land will be granted as soon as the survey is completed, satisfactory arrangements having now been made with the British South Africa Co. relating to the grants. At our last meeting reference was made to our offer to accept title with a quit rent of £1 per thousand morgen, which offer was declined, and thereupon we decided to take legal advice. On being advised that we had a very good case I was deputed to approach the board of the British South Africa Co., and, preferring that they should know exactly how we stood, I handed them our own counsel's opinion, so that they should see what we were advised. The result of the negotiations is a satisfactory arrangement, the quit rent we have agreed to pay being 2s. 6d. per 1,000 acres in respect of our 408,800 acres carrying mineral and land rights and 7s. 6d. per 1,000 acres in respect of our 59,000 acres of farm land, instead of £1 per 1,000 acres as originally claimed by the British South Africa Co.; that is, instead of making a yearly payment of £468 12s., the arrangement made means the payment of £73 6s. 6d. per annum. (Hear, hear.) Your

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and our thanks are due to the board of the British South Africa Co. for the kind way in which they met us in this matter, as our case deserved special consideration, and I think that they must have been guided by the remarks made at our last meeting, when I stated that we trusted that the board of directors, under the lead of its far-minded and enlightened president, would realise the justice of our claim, and see its way to grant us a title free of quit rent, which it practically has done, as the payment of 273 6s. 8d. per annum (which works out at 0.037d. per acre per annum) is to all intents and purposes a free grant.

THE DIVIDEND.

I now beg to move: "That the directors' report and accounts for the year ended May 31, 1916, be, and the same are hereby, approved and adopted, and that a dividend of 1½d. per share of 4s. 6d., free of income-tax, as recommended by the directors, be declared payable on and after August 18, 1916."

Sir Edwin H. Danning seconded the motion, which was carried unanimously.

The Chairman next moved the re-election of the retiring directors—namely, Mr. H. L. Stokes and Lieut.-Colonel C. H. Villiers.

Mr. J. E. H. Lomas seconded the motion, which was unanimously adopted.

On the proposition of Mr. F. Lake, seconded by Mr. C. Thorne, Messrs. Welton, Jones and Co. were reappointed auditors.

The proceedings then terminated.

The Financial News (London)

Nr. *1032* vom *14 Aug.* 1917

RHODESIA COPPER & GENERAL EXPLORATION.

VALUE OF INVESTMENTS—DETAILS OF PRINCIPAL HOLDINGS.

The eighth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday, at Salisbury House, London-wall, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We submit our accounts for the year ended May 31, 1917, and though we are holding the meeting three days earlier than last year, we have been able to incorporate South African accounts to April 30, instead of to end February, as in 1916. The issued capital remains the same as at the date of our last meeting, viz., 1,173,405 shares of 4s. 6d. each, and there are options outstanding on 16,828 shares until the termination of the war. The next item on the debit side of the balance-sheet is creditors and credit balances, £2,045, as compared with £1,845 4s. 6d. in the previous accounts. Unclaimed dividends and distribution at £1,725 shows an increase of £548 as compared with the accounts for May 31, 1916. The amount is made up as follows: £116 10s. 9d. in respect of dividend No. 1; £330 2s. 4d. in respect of dividend No. 2; £584 15s. 9d. in respect of dividend No. 3; £684 4s. 6d. on distribution account. Land sales account at £3,274 again shows a considerable reduction, comparing with £6,686 in the last accounts, the reduction being due to the completion of the purchase of 35,546 acres and the cancelling of amounts in respect of 3,000 acres, the amount relating to the first transaction being £2,975 and to the second £437, which makes up the difference of £3,412 between the two years. The remaining item on the debit side is balance of profit and loss account, the balance brought forward at May 31, 1916, being £13,323 13s. 11d. From this has been deducted the dividend paid in August, 1916, £7,333 15s. 7d.; written off shares in other companies, £5,900, together £13,233 15s. 7d., leaving a balance of £89 18s. 4d., to which has been added the profit for the year, viz., £6,495 14s. 2d., making a total of £6,585 12s. 6d.

CASH POSITION.

Turning to the credit side of the balance-sheet, there is cash, loan against security, Treasury bills, bills receivable, debtors and debit balances, making a total of £19,177 3s. 4d., comparing with £33,601 14s. 8d. at May 31, 1916. This year we have set out the War Loan and Exchequer Bonds as a separate item, viz., £48,563. The amount last year was £12,928, which was included in the quoted shares, debentures, Government and foreign stocks, which are reduced to £60,521 16s. 6d., as against £87,018 at May 31, 1916. Quoted stocks stand in the accounts at £60,521, being cost; but their market value at the date of the accounts was £56,353. These investments include Canadian Northern Ontario Railway 3½ p.c. debentures, Chinese Imperial-Shanghai-Nankin Line 5 p.c. bonds, Egyptian Unified, and shares in the Abbotiakoon Mines, Ltd., East Rand Proprietary Mines, Fanti Consolidated Mines, Ltd., Mount Oxide Mines, Magadi Soda Co., Ltd., Nourse Mines, Ltd., Prestea Block A, Ltd., Village Deep, Ltd., and Wankie Colliery Co., Ltd. Some of these investments have since been realised at above the market value at the date of the balance-sheet.

Unquoted investments stand in our books at £97,548, as against £113,309, their estimated value, as set out on page 3 of the report, being £100,149. This, under ruling conditions, is

satisfactory, as the depreciation on quoted investments was £4,168, and the appreciation on unquoted £2,601, leaving as net depreciation £1,567. We have, in accordance with custom, set out details of the principal holdings, amounting to £81,037, in the balance-sheet. The holding in the Rhodesia Katanga Junction Railway and Mineral Co. stands at the same amount as at May 31, 1916; but we have written £4,500 off our interest in the New Copley Collieries, Ltd., no profit being made by the said company, which lately has worked at a small monthly loss. We have increased our holding in the Chrome Co., Ltd., which now consists of 4,288 shares, standing in our balance-sheet at 10s. per share. Our interest in Rayfield (Nigeria) Tin Fields, Ltd., shows a reduction of £580, and we have set out in the list a new investment, which consists of 4,555 ordinary and 3,000 preference shares of £1 each in the Baluchistan Chrome Co., Ltd. Our sundry interests at £16,511 show a reduction of about £3,000, when compared with our accounts at May 31, 1916. Machinery, exploring and mining plant and stores amount to £586, as against £920, the difference being due to depreciation written off. The remaining item on this side of the accounts is purchase and development of properties and concessions standing at £51,269, a decrease of £930 as compared with the amount in the accounts at May 31, 1916, the difference being due to adjustment of land sales, to which reference has been made, and to the sale of a small number of cattle. This amount represents the total cost of our properties, including 474,333 acres of land, details of which are set out in the schedule annexed to the report. There has been no land sold during the year under review, although a previous sale of 35,546 acres has been completed and a sale of 3,000 acres cancelled.

PROFIT AND LOSS ACCOUNT.

Turning to the profit and loss account, the expenditure in London is set out in detail, and therefore calls for little explanation. We have charged against income and profit various items of expenditure in South Africa, amounting in all to £1,698. This includes an allowance of £339 5s. 9d. for depreciation of plant, &c., leaving actual expenditure at about £1,350, of which £701 is in respect of registration, surveys, and quit rents, which you will remember I stated at our last meeting had been arranged on a satisfactory basis, and legal expenses, leaving our actual management costs, travelling, and general expenses at about £650. Dividends on investments and interest for the year amount to £8,110, compared with £7,943 in the previous statement. Profit on investments realised £384, as against £40, and profit on sale of land, £1,763, compares with £1,458. It has been our practice to give you information relating to subsidiary companies in which so many of the shareholders are interested through the distribution of holdings made in 1914. At our meeting on August 16, 1916, I stated that if the results at Rhodesia Broken Hill mine were satisfactory the only thing required would be the provision of additional capital to make a success of the venture. The present position is: The Rhodesia Broken Hill Co. leased its property to the Rhodesian Lead and Zinc Syndicate, which has a share capital of £10,000, in shares of 10s. each, and a debenture issue of £60,000. The Rhodesia Broken Hill Co. has the right to purchase the whole of the share capital at £1 per share premium, or after the syndicate has recovered a sum equivalent to that and its debenture debt the property will revert to the Rhodesia Broken Hill Co. fully equipped with a new plant capable of producing over 900 tons of lead per month. The property was taken over by the syndicate on April 1, 1916, and from June 14, 1915, to July 31 last, 2,784 tons of lead had been produced with the small experimental plant and about five weeks run with one of the new furnaces which was put in commission on June 25.

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The new plant consists of two large blast furnaces; the second will be started up as soon as the men and natives have gained some experience of the first one, and though there have been some difficulties in the starting up of such a plant it is satisfactory to note that, according to latest advices, the one furnace is producing an average of about 14 tons of lead per day, the output from this furnace for the past month being 412 tons. Great credit is due to Mr. Macartney, the technical manager of the syndicate, he having superintended the erection of the plant and being in charge of operations on the property. The syndicate has sold 5,000 tons of lead, with an option to purchase the balance of the output to December 31, 1917. Arrangements have been made for vigorously developing the mine in depth, and the character of the ore so far disclosed is of a satisfactory nature. It is therefore not unreasonable to assume that

there is a possibility of a great industry being built up in the course of time, though some difficulties have yet to be overcome. The only one existing at the moment relates to difficulties of the Rhodesia Railways in keeping the concern supplied with coke.

BWANA M'KUBWA COPPER.

As regards the Bwana M'Kubwa Copper Mining Co., Ltd., they are continuing the production and shipment of rich concentrates, but owing to prevailing conditions the board of that company does not see its way to order a new plant, their decision no doubt being influenced by the increased cost of machinery of all descriptions, and the necessity to obtain permits for the manufacture of the plant. I have, in accordance with statements made at previous meetings, done all I could during the year under review to assist the subsidiary companies, and the boards of the same may rely on my continuing to do so to the best of my ability if and when they consider my services may be of use. As regards the Kafue Copper Co., they own an area of 30 square miles, situated almost in the centre of what we generally term our big concession. The properties, on which a certain amount of development work was done some years ago, are now under tribute, and the company received from the tributer for the year ended December 31 last a sum of £1,906 13s. 2d. for royalties on copper won and sold. Altogether, over £150,000 worth of copper has been won out of the properties by the Kafue Co. and the tributers.

Reference is made on page 4 of our report to other old workings within the big concession which belong to us, and the Bechuanaland Exploration Co. also owns some mineral areas some little distance from the Kafue Co.'s areas. We have, therefore, in agreement with the Bechuanaland Exploration Co., suggested that the Kafue Co. should look into these several deposits belonging to the three companies, and ascertain whether it would be practicable to work the whole or part by means of a central smelting or reduction works. It will take time for the investigations to be made, as though there are deposits of copper ore, there is a lack of transport facilities. The present small smelter of the Kafue Co. is about 120 miles from the railway, or about 81 miles from the Kafue River, which by that route would mean river transport for a distance of 170 miles to the railway. Still, from our point of view, the investigations are worth making, for an increase in mining work in this district would enhance the value of our

409,600 acres of land situated round the Kafue Co.'s properties. The Kafue Co. also owns 160 mining claims, known as the Hippo, situated about 37 miles from the existing small smelter. That company's representative reported that those claims probably offer the best prospects of opening up a comparatively large ore body. We understand that the lode averages 15 p.c. of copper, and carries about 4 dwts. of gold, so far about 5,000 to 6,000 tons of ore being developed. Should any scheme be devised for working the properties, these claims might prove a valuable addition if the transport difficulties could be overcome.

RHINO CLAIMS.

In addition to these several properties, our company owns 90 claims called the Rhino, situated immediately to the south of the concession and about 40 miles from the Kafue Co.'s smelter. A shaft sunk some years ago about 85 ft. exposed an ore body varying from a few inches to 4 ft., with copper values from 1 to 12 p.c. and gold from traces to 17 dwts. per ton; but though the great difficulty is transport, we consider the proposition worthy of investigation, and should nothing result at the moment, we shall be in possession of information which may be of value at a later date should we be at any time in a position to deal with the properties.

It is interesting to note that, leaving out of consideration entirely our mineral and mining rights, details of which you have in a schedule attached to our report, and taking our land alone—a total of 474,333 acres—and placing against this land the total cost of the whole of the properties, including the cost of the mineral and mining rights, viz., £51,269, the total amount, if charged to the land alone, would mean that it stood in our books at a little over 2s. per acre. Our representative has been able to obtain completion of the survey of one farm only during the year, so that our final title to the remainder of the land is still in abeyance, but it will be granted as soon as the survey is completed, as satisfactory arrangements have been made with the British South Africa Co. relating to the grants. We have considered it advisable to refer at some length to our various assets, and have set out on page 3 of the report a summary of the company's assets at May 31, 1917, and on page 4 have mentioned the dividend we recommend should be paid, and you will have realised that we suggest dividing profits up to the hilt, being of the opinion in these troublous times that shareholders should have profits distributed, so that they may exercise their own judgment in making their own investments. I now beg to move: "That the directors' report and accounts for the year ended May 31, 1917, be, and the same are hereby, approved and adopted, and that a dividend of 1d. a share of 4s. 6d., free of income-tax, as recommended by the directors, be declared payable on and after August 15, 1917."

Sir Edwin H. Dunning seconded the resolution, which was carried unanimously.

The Chairman next moved the re-election of the retiring directors (Sir Edwin H. Dunning and Mr. P. C. Tarbutt).

Mr. J. E. H. Lomas seconded the motion, which was unanimously agreed to.

On the motion of Mr. A. J. Wood, seconded by Mr. J. Sharp, the auditors (Messrs. Welton and Bond) were unanimously reappointed and the proceedings terminated.

The African World (London)

Nr. *812*

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE.

Reduction of Capital.

The ninth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held on Wednesday.

Mr. Edmund Davis, chairman of the company, said: Gentlemen, we submit to-day accounts to March 31 last, but, owing to the irregularity of the South African mail service, the accounts from Rhodesia up to December 31 last only have been received. These are incorporated, and the expenditure from December 31 to the end of March has been estimated. In future the accounts will be made up to March 31, so as to submit them to you earlier in the year than usual. The issued capital remains the same as at the date of our last meeting—namely, 1,173,405 shares of 4s. 6d. each—and there are options outstanding on 16,328 shares until the termination of the war.

Creditors and credit balances at £2,286 compare with £2,045 in the previous accounts, and the unclaimed dividends and distribution at £2,094 show an increase of £369 as compared with the last accounts. The amount of £2,094 is in respect of dividend No. 1 £114 13s. 3d., dividend No. 2, £325 15s. 7d., dividend No. 3 £575 1s., dividend No. 4 £405 1s. 6d., and £574 6s. 6d. on distribution account. Land sales account at £3,274 is the same as last year. This is profit on land sold not yet received. The remaining item on the debit side is balance of profit and loss account, the balance brought forward at May 31, 1917, being £6,585. From this has been deducted the dividend paid on August 15, 1917, £4,889, leaving a balance of £1,696, to which has been added the profit for the year, namely, £6,706, making a total of £8,402. Turning to the credit side, there is cash, bills receivable, debtors, and debit balances, making a total of £27,665, comparing with £19,177 at May 31, 1917.

Investments.

Our investments—that is, British Government, Canadian, Egyptian, and Chinese stocks, sundry debentures, shares, and interests at or under cost—show a total of £200,873. This includes War Loan and War Bonds, £53,563, as against £48,563 last year. Quoted stocks stand at £49,991, although their market value at the date of the accounts was £40,145. These investments include Canadian Northern Ontario Railway 3½ per cent. debentures, Chinese Imperial Shanghai-Nanking Line 5 per cent. bonds, Egyptian Unified and British South Africa Company debentures, also shares in the Abbotiakoona

Mines, Ltd., Consolidated Gold Fields, East African Lands, East Rand Proprietary, Fanti Consolidated Mines, Mount Oxide Mines, Nourse Mines, Prestea Block A, Village Deep, and Wankie Colliery. Unquoted investments stand in our books at £97,317, as against £97,548. The remaining item on this side of the accounts is purchase and development of properties and concessions, standing at £51,259, the same amount as appeared in our accounts at May 31, 1917. This amount represents the total cost of our properties, including 474,333 acres of land, details of which are set out in the schedule annexed to the report. There has been no land sold during the year under review.

Profit and Loss Account.

The profit and loss account shows the expenditure in London in detail, amounting to £1,795, a reduction of £251 when compared with the previous year, and the expenditure in South Africa, £765, including £250 estimated for expenditure between December 31 and March 31 last. The South African expenditure also shows a reduction of £931 over the previous twelve months—that is, a total reduction of £1,182, which, after allowing for the shorter period covered by the present accounts, leaves a reduction of about £950. Dividends on investments and interest

amount to £5,331, compared with £8,110 in the previous statement, and profits on investments realised £2,935, as against £364, the total receipts under these headings for the ten months amounting to £9,266, comparing with £8,475 for the previous twelve; but, in addition, in last year's profit and loss account we were able to include profit on sale farm lands £1,763, whereas in our present accounts the total under this heading, £3,274, is brought down on the debit side of the balance-sheet, as no amounts have been received during the period covered by the accounts. In accordance with our custom we again give you information relating to subsidiary companies, in which so many of the shareholders are interested. The Kafue Copper Co. has arranged with the Bechuana-land Exploration Co. and the Selukwe Gold Mining Co. for advances for the purpose of developing their Hippo claims situated some 145 miles west of Rhodesia Broken Hill. A contract has been entered into for a new two-compartment main shaft to be sunk to a depth of 200 ft. to the 2nd level to cross-cut on the 1st level into the old drive and to clean it out, and to drive 350 ft. along the lode on the 2nd level. The contractors have undertaken to complete the work before the end of this year. In the event of the preliminary work being successful the two companies above mentioned will provide up to £50,000 to prove the property in depth and equip it with the necessary plant, the consideration to these companies for the advances being a call on shares of the Kafue Copper Co., with a first charge on the property as security if demanded.

The Mining Journal (London)

Nr. *4218*

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RHODESIA COPPER & GENERAL EXPLORATION & FINANCE CO. LTD.

THE ninth ordinary general meeting of the Rhodesia Copper & General Exploration & Finance Co. Ltd. was held on Wednesday last at Salisbury House, E.C., Mr. EDMUND DAVIS (Chairman of the company) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN, in the course of his speech, said: Gentlemen,—The issued capital remains the same as at the date of our last meeting—namely, 1,173,405 shares of 4s. 6d. each—and there are options outstanding on 16,828 shares until the termination of the war. Creditors and credit balances, at £2,286, compare with £2,045 in the previous accounts, and the unclaimed dividends and distribution at £2,094, show an increase of £369 as compared with the last accounts. Land sales account, at £3,274, is the same as last year. This is profit on land sold, not yet received. The remaining item on the debit side is balance of profit and loss account, the balance brought forward at May 31, 1917, being £6,585. From this has been deducted the dividend paid on August 15, 1917, £4,889, leaving a balance of £1,696, to which has been added the profit for the year—namely, £6,706, making a total of £8,402. Turning to the credit side there are cash, bills receivable, debtors, and debit balances, making a total of £27,666, comparing with £19,177 at May 31, 1917. Our investments—that is, British Government, Canadian, Egyptian, and Chinese stocks, sundry debentures, shares and interests at or under cost—show a total of £200,873. This includes War Loan and War Bonds, £53,563, as against £48,563 last year. Quoted stocks stand at £49,991, although their market value at the date of the accounts was £40,145. Unquoted investments stand in our books at £97,317, as against £97,548. Purchase and development of properties and concessions stands at £51,269, the same amount as appeared in our accounts at May 31, 1917. This amount represents the total cost of our properties, including 474,333 acres of land, details of which are set out in the schedule annexed to the report. There has been no land sold during the period under review. The profit and loss account shows the expenditure in London in detail, amounting to £1,795, a reduction of £251 when compared with the previous year, and the expenditure in South Africa, £765, including £250 estimated for expenditure between December 31 and March 31 last. The South African expenditure also shows a reduction of £931 over the previous twelve months; that is a total reduction of £1,182, which, after allowing for the shorter period covered by the present accounts, leaves a reduction of about £950. Dividends on investments and interest amount to £6,331, compared with £8,110 in the previous statement, and profits on investments realised, £2,935, as against £364, the total receipts under these headings for the ten months amounting to £9,266, comparing with £8,475 for the

previous twelve. Having dealt with the subsidiary companies in which the company is interested, the Chairman proceeded: We are of opinion that, in reducing the capital, provision should be made for part of the expenditure which has been incurred in securing our landed rights, so that, in the event of a loss being made, it would not be necessary to write it off at a later date. Negotiations are proceedings with the British South Africa Co. to throw our large concession open to public prospecting. The deficiency as shown on the statement is £88,113, which has arisen by depreciation in the value of British Government, Canadian, Egyptian, and Chinese stocks, sundry debentures and shares, £59,344 9s. 11d., and expenditure in connexion with mining claims, land and concessions in Northern Rhodesia, £28,769. We propose that this deficiency should be written off capital by reducing the shares of 4s. 6d. each to shares of 3s. each, and we anticipate that no further provision will be required for depreciation, and, subject to your approving the scheme and the Court consenting to the reduction of capital, there should be sufficient revenue and profits available for distribution each year by way of dividend. Our sole object in submitting and recommending the proposal is to make the dividend-earning position of the company more secure, and it must be more satisfactory, whether in good or bad times, to receive a return on your capital invested in the company. There is only one other matter that need be referred to, and that is the outstanding options on 16,828 shares of 4s. 6d. each at par until the termination of the war. We have resolved to offer the holders the right to exchange such options for a similar call on 25,242 shares at 3s. each at par, being three shares of 3s. each for each two shares of 4s. 6d. each over which options are now held. The Chairman concluded by moving the adoption of the report and accounts.

Sir EDWIN H. DUNNING seconded the motion, which was carried unanimously.

It was unanimously resolved, on the motion of the CHAIRMAN, seconded by Sir EDWIN DUNNING, "That each of the 101,954 shares in the company's capital of 7s. 6d., numbered 1,398,047 to 1,500,000, which have not been issued be divided into two shares of 3s. 9d. each, to be numbered 1,398,047 to 1,601,954, and that the capital of the company be reduced from £352,793 2s. to £241,555 4s., and that such reduction be effected by writing off

paid-up capital to the extent of 1s. 6d. per share on each of the 1,173,405 shares of 4s. 6d. each which have been issued and are now outstanding by cancelling capital to the extent of 1s. 6d. per share on each of the 207,813 shares of 4s. 6d. each which have not been issued and by cancelling capital to the extent of 9d. per share on each of the 203,908 shares resulting from such division, and by reducing the nominal amount of each of the 1,585,126 shares in the company's capital, numbered 1 to 1,381,218 inclusive and numbered 1,398,047 to 1,601,954 inclusive, to 3s. per share."

The proceedings then terminated.

The Financial News (London)

10.371 RHODESIA COPPER & GENERAL EXPLORATION & FINANCE.

SHAREHOLDERS APPROVE SCHEME FOR REDUCING THE CAPITAL.

The ninth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday, at Salisbury House, London-wall, E.C., Mr. Edmund Davis (chairman of the company) presiding.

The Secretary (Mr. T. Donald) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, we submit to-day accounts to March 31 last, but, owing to the irregularity of the South African mail service, the accounts from Rhodesia up to December 31 last only have been received. These are incorporated, and the expenditure from December 31 to the end of March has been estimated. In future the accounts will be made up to March 31, so as to submit them to you earlier in the year than usual. The issued capital remains the same as at the date of our last meeting—namely, 1,475,405 shares of 4s. 6d. each—and there are options outstanding on 16,000 shares until the termination of the war.

Creditors and credit balances at £2,200 compare with £2,045 in the previous accounts, and the unclaimed dividends and distribution at £2,004 show an increase of £359 as compared with the last accounts. The amount of £2,004 is in respect of dividend No. 1 £114 15s. 3d., dividend No. 2 £325 18s. 7d., dividend No. 3 £375 1s., dividend No. 4 £405 1s. 6d., and £374 6s. 6d. on distribution account. Land sales account at £3,374 is the same as last year. This is profit on land sold not yet received. The remaining item on the debit side is balance of profit and loss account, the balance brought forward at May 31, 1917, being £6,585. From this has been deducted the dividend paid on August 15, 1917, £4,885, leaving a balance of £1,698, to which has been added the profit for the year, namely, £6,708, making a total of £8,402. Turning to the credit side, there is cash, bills receivable, debtors, and debit balances, making a total of £25,000, comparing with £19,177 at May 31, 1917.

VALUE OF THE INVESTMENTS.

Our investments—that is, British Government, Canadian, Egyptian, and Chinese stocks, sundry debentures, shares, and interests at or under cost—show a total of £200,873. This includes War Loan and War Bonds, £23,555, as against £45,563 last year. Quoted stocks stand at £49,991, although their market value at the date of the accounts was £40,145. These investments include Canadian Northern Ontario Railway 3½ p.c. debentures, Chinese Imperial Shanghai-Nanking Line 5 p.c. bonds, Egyptian Unified and British South Africa Co. debentures; also shares in the Abbotsholm Mines, Ltd., Consolidated Gold Fields, East African Lands, East Rand Proprietary, Fanti Consolidated Mines, Mount Oxide Mines, Nourse Mines, Pretoria Block A, Village Deep, and Wankie Colliery. Unquoted investments stand in our books at £97,317, as against £97,548. Reference will be made to the values of these several holdings. Machinery, exploring, and mining plant and stores amount to £265, as against £265, the difference being due to sale of machinery not required. The remaining item on this side of the accounts is purchase and development of properties and concessions, standing at £51,300, the same amount as appeared in our accounts at May 31, 1917. This amount represents the total cost of our properties, including 474,353 acres of land, details of which are set out in the schedule annexed to the report. There has been no land sold during the year under review.

PROFIT AND LOSS ACCOUNT.

The profit and loss account shows the expenditure in London in detail, amounting to £1,795, a reduction of £231 when compared with the previous year, and the expenditure in South Africa, £765, including £250 estimated for expenditure between December 31 and March 31 last. The South African expenditure also shows a reduction of £231 over the

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previous twelve months—that is, a total reduction of £1,182, which, after allowing for the shorter period covered by the present accounts, leaves a reduction of about £650. Dividends on investments and interest amount to £4,531, compared with £3,110 in the previous statement, and profits on investments realised £2,935, as against £254, the total receipts under these headings for the ten months amounting to £2,305, comparing with £2,475 for the previous twelve; but, in addition, in last year's profit and loss account we were able to include profit on sale farm lands £1,763, whereas in our present accounts the total under this heading, £3,374, is brought down on the debit side of the balance-sheet, as no amounts have been received during the period covered by the accounts. In accordance with our custom we again give you information relating to subsidiary companies, in which so many of the shareholders are interested. The Kafue Copper Co. has arranged with the Bechuanaland Exploration Co. and the Selukwe Gold Mining Co. for advances for the purpose of developing their Hippo claims situated some 145 miles west of Rhodesia Broken Hill. A contract has been entered into for a new two-compartment main shaft to be sunk to a depth of 200 ft. to the 2nd level to cross-out on the 1st level into the old drive and to clean it out, and to drive 350 ft. along the lode on the 2nd level. The contractors have undertaken to complete the work before the end of this year. In the event of the preliminary work being successful the two companies above mentioned will provide up to £50,000 to prove the property in depth and equip it with the necessary plant, the consideration to these companies for the advances being a call on shares of the Kafue Copper Co., with a first charge on the property as security if demanded.

BWANA M'KUBWA AND RHODESIA BROKEN HILL.

The Rhodesia Broken Hill Development Co. issued their report on May 17, and the annual meeting was held last Monday. It is interesting to note that the smelting furnaces are working satisfactorily, and that the prospecting and development work carried out on the property have given encouraging results, the first and second boreholes proving a large ore body containing good values of lead and zinc. The output from April, 1916, to the end of December last was 4,760 tons, and for the four months to the end of April 3,471 tons, an average of 868 tons a month for the latter period, against an estimated output of 900 tons, the April output being 1,044 tons. With regard to the Bwana M'Kubwa Copper Mining Co., they have made an agreement with Minerals Separation, Ltd., for the erection at the mine of a unit of plant to treat 100 to 150 tons of ore per day. The whole of the plant is expected to be ready for shipment in a month or two. In the meantime steps are being taken at the mine to have everything in readiness for its erection. In the first place, the plant will be run under the auspices of the Minerals Separation. The process, we understand, has been carefully tested in London on the company's ore, and the directors of the company and their advisers have every confidence in its success.

Referring to our own position, we have set out on page 3 of the report a short statement of liabilities and assets. The liabilities, which have already been referred to in detail, are as shown in the certified accounts. Our assets in the short statement are taken on a valuation basis. As regards the investments, which stand in the books at £200,873 7s. 5d., these, it will be observed, are valued at £141,528. The depreciation on Government stocks, including War Loan, Canadian, Egyptian, and Chinese stocks, is about £7,000, on quoted shares about £3,500, and on our unquoted shares about £12,000. In addition, two large items are involved which are referred to in some detail in the report—the Rhodesia Kafue Railway and New Copley Collieries. The former owns the railway running from Rhodesia Broken Hill to the Congo border, and at the time of its construction we subscribed £50,000 in ½ p.c. debentures and 12,500 "B" shares of 1s. each, desiring to see the line built to the Bwana M'Kubwa mine; but we now

consider it necessary to provide a fairly large sum by way of depreciation of this asset.

A COAL DISAPPOINTMENT.

The New Copley Colliery has proved a great disappointment, not because the coal is not there, but because of circumstances which have arisen during the past year or two, and which are beyond the control of the board of that company. It was estimated at the time of purchase that with an output of 102,500 tons the profits would be over £16,000 per annum. Under present conditions it is impossible to produce anything like that output, nor would sea freight be available if it could be produced, and as the colliery is working at a serious loss, we consider that the whole amount should be written off.

The next item is the 408,600 acres of land carrying mineral and land rights, and 64,723 acres of farm lands in Northern Rhodesia, standing in the books at £51,260. This sum includes expenditure in connection with the various expeditions sent to examine the country and locate land suitable for agricultural and ranching purposes, and to examine and peg out mining claims. It should be borne in mind that a large proportion of the Rhodesian white population having joined His Majesty's Forces, there has been no demand for land in Northern Rhodesia, and not only have no sales been effected since the date of the previous balance-sheet, but part of the sales made during previous years, showing a profit of £3,274, may have to be cancelled in the event of the purchasers failing to meet their obligations, though in this case the land would revert to the company.

DEALING WITH CAPITAL DEFICIENCY.

We are of opinion that in reducing the capital, provision should be made for part of the expenditure which has been incurred in securing our landed rights, so that in the event of a loss being made, it would not be necessary to write it off at a later date. Negotiations are proceeding with the British South Africa Co. to throw our large concession open to public prospecting. The deficiency as shown on the statement is £28,113, which has arisen by depreciation in the value of British Government, Canadian, Egyptian, and Chinese stocks, sundry debentures and shares £28,344, and expenditure in connection with mining claims, land, and concessions in Northern Rhodesia £28,760.

We propose that this deficiency should be written off capital by reducing the shares of 4s. 6d. each to shares of 3s. each, and we anticipate that no further provision will be required for depreciation, and, subject to your approving the scheme and the court consenting to the reduction of capital, there should be sufficient revenue and profits available for distribution each year by way of dividend. Our sole object in submitting and recommending the proposal is to make the dividend-earning position of the company more secure, and it must be more satisfactory, whether in good or bad times, to receive a return on your capital invested in the company.

There is only one other matter that need be referred to, and that is the outstanding options on 16,000 shares of 4s. 6d. each at par until the termination of the war. We have resolved to offer the holders the right to exchange such options for a similar call on 25,248 shares at 4s. each at par, being three shares of 3s. each for each two shares of 4s. 6d. each over which options are now held. We have received 610 proxies from shareholders in favour of the proposal, representing 224,160 shares, and two proxies representing 200 shares against the proposal. We therefore trust that the scheme meets with your unanimous approval. I now beg to move: "That the directors' report and accounts for the period ended March 31, 1918, be, and the same are hereby, approved and adopted."

Sir Edwin H. Dunning seconded the motion, which was carried unanimously.

The retiring directors (Mr. Edmund Dettie and Mr. J. E. H. Lucas) were unanimously re-elected, and the auditors (Messrs. Deloitte, Toller, Griffiths and Co.) were re-appointed.

It was next unanimously resolved, on the motion of the Chairman, seconded by Sir Edwin Dunning:

That each of the 161,000 shares in the company's capital of 10s. 6d. be divided into two shares of 5s. 3d. each, to be numbered 1,000,001 to 1,000,002, and that the company be authorised to cancel the 161,000 shares of 10s. 6d. each by writing off and paid up capital to the extent of 10s. 6d. per share on each of the 161,000 shares of 10s. 6d. each which have been issued and are now outstanding by cancelling the capital to the extent of 10s. 6d. per share on each of the 161,000 shares of 10s. 6d. each, which have not been issued and by cancelling capital to the extent of 5s. 3d. per share on each of the 161,000 shares outstanding from such division, and by reducing the nominal amount of each of the 161,000 shares in the company's capital, numbered 1,000,001 to 1,000,002, to 5s. 3d. per share. The resolution was then terminated.

The Financial News (London)

Nr. 10728

RHODESIA COPPER & GENERAL EXPLORATION AND FINANCE.

PROGRESS OF IMPORTANT DEVELOPMENTS AT RHODESIA BROKEN HILL.

The tenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday, at 11.15 a.m., at the offices of Messrs. E.C., Mr. Edmund Davis (chairman of the company) presiding. The Secretary (Mr. R. E. Bayliss) having read the notice convening the meeting and the report of the auditors.

The Chairman said: We submit to-day accounts to March 31 last, and as we are holding our meeting at a later date than last year we have been able to include all expenditure in South Africa to the end of the financial year, instead of estimating it for the last three months of the period. Due effect has been given in the balance-sheet to the reduction of capital in accordance with the resolution confirmed by shareholders on June 17, 1918, and the order of the court of July 20, 1918, the amount issued now being £176,010 15s. in 1,175,405 shares of 3s. each. The report contains a short summary giving the estimated value of the assets of the company, which, after reduction of amounts due to creditors, amount to £255,109 15s. 6d., or about 4s. for each 3s. share issue. The only assets included in the summary above book value are quoted securities, which are taken at market prices. At the close of our previous year the value of the assets, after allowing for amounts due to sundry creditors, was £187,679 12s. 2d., or just over 4s. per share, so that the position of the company shows a considerable improvement. At March 31 last creditors and credit balances stood at £12,318 0s. 1d., and unclaimed dividends and distribution £1,952 15s. 2d. Land sales account stands at £23,851 18s. 11d., being profit on land sold though not yet received, comparing with £5,274 7s. 2d. in our previous accounts. We refer in the report to arrangements made during the year under review for the sale of the big concession and land in Northern Rhodesia, the purchase price being payable by instalments over a period of years, and therefore profit and loss account will be credited each year with the amount actually received in respect of this item. Exceptional circumstances and influence enabled me to successfully negotiate the sale of the large concession at a satisfactory profit. It is always difficult to dispose of a large area of undeveloped and little-explored land, and this sale should ensure the payment of a regular annual dividend to our shareholders for the next five years.

THE YEAR'S PROFIT.

The only other item on the debit side is balance of profit and loss account. At March 31, 1918, we brought forward £8,402 13s., and to this has been added the profit for the year under review, namely, £16,900 3s., making a total of £25,302 16s. Turning to the credit side of the balance-sheet we have cash, bills receivable, debtors, and debit balances, making a total of £282,203, an increase of £34,537 over the same items at March 31, 1918. Investments in British Government, Canadian, Chinese stocks, sundry debentures, shares, and interests are taken in the balance-sheet

at or under cost, namely, £177,000. This includes £75,000 of War Bonds, as against £53,563 War Loan and War Bonds at March 31, 1918. Quoted stocks stand at £43,122 2s. 5d., their market value at the date of the accounts being £51,066 7s. 11d. These investments include Canadian-Northern Ontario Railway 3½ per cent. debentures, Chinese Imperial Shanghai-Nankin Line 5 per cent. Bonds, and British South Africa Co. debentures, also shares in the Wankie Colliery Co., Fanti Consolidated Mines, and other undertakings. The unquoted investments stand in our books at £58,877, as against £97,317 last year. We can confidently state that the present value is considerably in excess of the book figure. The only other item on this side of the accounts is machinery, exploring and mining plant, and stores, amounting to £131. The profit and loss account shows the expenditure in London in detail, amounting to £2,546, and the expenditure in South Africa, £348. Interest received during the year and dividends on investments amount to £9,081, an increase of £2,750 over the amount in the previous statement, while the profit on investments realised was £6,749, as against £2,935; but our previous accounts only covered a period of ten months, during which the total receipts under these headings came to £9,266, comparing with £15,820 for the twelve months under review. In our previous accounts no profit on sale of lands was included, but in present instance we have under this heading £4,235, being profit in respect of the instalments received during the period covered by the accounts. At our last meeting I explained the arrangements which had been made by the Kafue Copper Development Co. with the Bechuanaaland Exploration Co., Ltd., and the Selukwe Gold Mining Co., relating to advances in the event of certain preliminary development work being satisfactory; this work is still being carried out, its cost being met out of funds derived as royalties by the Kafue Co. from some of its properties. The new main shaft at the Hippo is unwaters to the 100 ft. level, and work is being continued to prove the lode by cross-cuts and in depth.

RHODESIA BROKEN HILL INTEREST.

The Rhodesia Broken Hill Development Co. held their annual meeting on July 21, and as a full report has appeared in the Press I need not detain you by repeating what you have probably already read. The progress made in the development of the property and in lead smelting is not only interesting, but is of great importance. Having regard to the general position at that mine, and to our opinion relating to the future of the undertaking, we have acquired an interest in the township at Broken Hill, and will outlay about £5,000 in the erection of suitable buildings, which should not only return a fair rate of interest on the investment, but should in course of time show satisfactory capital appreciation. In reference to the Bwana M'Kubwa Copper Mining Co. the Minerals Separation, Limited's, unit of plant has been erected at the mine, and should be run shortly under the auspices of the latter company's representative, who has arrived in South Africa, and should be by now at the mine. As the plant is quite ready, there should be no delay in commencing the trial runs. We still retain our interest in the Rhodesia Katanga Railway, which owns the railway running from Rhodesia Broken Hill to the Congo border, the income on this investment

being nearly 8 per cent. on book value. At the date of our last meeting there were outstanding options on 16,828 shares of 4s. 6d. each until the termination of the war, these shares being part of the unissued capital of the company. We, however, offered to give the holders of the option certificates the right to exchange their options for three shares of 3s. each in place of two shares of 4s. 6d. You will have gathered from my remarks and by reference to our accounts that the company is in a very sound position, its liquid resources, including War Bonds and readily marketable securities, being about equal to the issued capital of the company, so that we are now able to take up any new business which we may consider to be of advantage to the company. In the past we took up and developed the properties now held by the Rhodesia Broken Hill Development Co., Ltd., and the Bwana M'Kubwa Copper Mining Co., Ltd., and were interested in the Kafue Copper Development Co., Ltd., our holdings in these ventures being distributed in the reduction of capital scheme, so that you are now in the satisfactory position of being able to deal with the same as and when you may think fit. I now beg to move: "That the directors' report and accounts for the year ended March 31, 1919, be, and the same are hereby, approved and adopted, and that a dividend of 10 per cent. (less income-tax), as recommended by the directors, be declared payable on and after August 6, 1919." Before I put this resolution to the meeting I shall be very pleased to answer any questions which you may wish to address to the chairman.

Sir Edwin H. Dunning seconded the motion.

Mr. J. Rushford congratulated the directors on selling such a large portion of land as had been sold, especially in times such as they had passed through.

CHAIRMAN'S REPLY TO QUESTIONS.

The Chairman, in reply to questions, said that the company's interests in the Rhodesia Broken Hill Co., the Bwana M'Kubwa Co., and the Kafue Co. had been distributed among the shareholders on the reduction of the capital, so that the shareholders themselves now held those shares instead of the company, and were thus able to deal with them as they thought best. So far as land was concerned, they considered that they had sold it at a satisfactory price. It would not be in the interests of the company or of the purchasers that he should give details at this meeting, but it was satisfactory to know that the profit and loss account had been favourably affected this year by the portion of profit earned on receipt of an instalment of the purchase price during the year under review. The portion which appeared in the profit and loss account was

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£4,265, and for purposes of rough calculation shareholders might take it that for the next five years, provided the instalments were paid, of which they had no doubt, the profit and loss account would be favourably affected to the extent of about £4,000 per annum. That would enable them, with the income on their investments, to return a satisfactory dividend to the shareholders. (Hear, hear.) They retained the property, and did not transfer it until the whole of the purchase price, which included the profit, had been paid. There was no interest payable on the purchase price. So far as the large amount of available capital was concerned, they were continually looking into new business, but did not intend to embark any of their capital unless they were thoroughly satisfied that the investment would prove to be satisfactory. (Hear, hear.) They had received some letters from shareholders, one of whom desired to know whether the shares held by the company in the Chrome companies were interest-bearing. Those particular investments brought in a satisfactory return on the amount at which they stood in the books, and their Rhodesia Katanga interest was worth far more than the amount at which it stood in the balance-sheet. He did not think it was of interest to this meeting to know to whom they had sold their land. It had been sold to another Rhodesian company, and the Rhodesian Copper Co. were getting the benefit to which he had referred, and which he thought was very satisfactory. (Hear, hear.) So far as their colliery interests were concerned, to own collieries in this country at the present time was not a satisfactory form of investment, but this particular investment stood at practically nothing in the books. In view of their large interest in it they had lent the company a few thousand pounds, and they understood that it was earning satisfactory profits at the moment. There was no doubt that the colliery company could repay their advance when it became necessary, and if their present rate of profits should continue this company would benefit. It was impossible at the moment to say what would be the outcome of a colliery enterprise in this country, so much depending upon what arrangements were made with labour.

The resolution was then put to the meeting and carried unanimously.

On the motion of the Chairman, seconded by Mr. J. E. H. Lomas, the retiring directors (Mr. H. L. Stokes and Lieut. Colonel C. H. Villiers) were re-elected.

On the motion of Mr. J. Rushford, seconded by Mr. T. Wilson, Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors, and the proceedings then terminated.

Financial News (London)

Nr. 11.099

RHODESIA COPPER AND GENERAL EXPLORATION.

LARGER PROFIT AND DIVIDEND—ESTIMATED VALUE OF ASSETS EXCEEDS CAPITAL.

The eleventh ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday, at Cannon-street Hotel, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. R. E. Bayliss) read the notice convening the meeting and the report of the auditors.

The Chairman said: We submit to-day our balance-sheet and profit and loss account to March 31 last, and have set out in the report a short summary giving the estimated value of the assets of the company, which, after deduction of amounts due to creditors, come to £238,299 2s. 10d., or about 4s. for each 3s. share issued. The only assets included in the summary above book value are quoted securities, which are taken at market prices. In accordance with our custom, we wish to draw your attention to some of the items in the balance-sheet and profit and loss account, and compare the position of the company at March 31, 1920, with that at March 31, 1919. At March 31 last creditors and credit balances stood at £34,050 12s., an increase of £21,834 over the amounts under the same heading at the date of our previous accounts. Since the date of the balance-sheet practically the whole of these amounts have been dealt with. Unclaimed dividends and distribution, £1,818 13s. 11d., show a decrease of £134, and land sales account stands at £19,390 13s. 3d., comparing with £23,861 16s. 11d. in our previous accounts. The only other item on this side of the accounts is balance of profit and loss account. In the first instance, we have brought in the balance at March 31, 1919, £25,302 10s., and from this have deducted the dividend paid for that year, £17,601 1s. 6d., the directors' percentage of profits, £2,530 5s., the directors' percentage of £20,131 7s., leaving 6d., together amounting to £5,171 9s., to which has been added the balance of profit for the year ended March 31, 1920, £25,638 10s. 1d., making a total of £30,810 5s. 1d.

THE ASSETS.

Turning to the credit side of the balance sheet we have cash, debtors, and debit balances making a total of £285,339 9s. 1d., an increase of £3,136 7s. 11d. over the same items at March 31, 1919. Investments in British Government, Canadian, Chinese stocks, sundry debentures, shares, and interests are taken in the balance-sheet at or under cost—namely, £194,115 10s. 2d. This includes £73,200 of War Bonds and Funding Loan. Quoted stocks stand at £32,723 0s. 6d., their market value at the date of the accounts being £34,810 10s. These investments include Canadian Northern Ontario Railway 34 per cent. debentures, Chinese Imperial Shanghai-Nanking Line 5 per cent. Bonds, and British South Africa Company debentures, also shares in the Wankie Colliery Co., Fanti Consolidated Mines, and other undertakings. The unquoted investments stand in our books at £88,192 9s. 8d., comparing with £58,877 17s. 7d. at March 31, 1919, and include a holding of £50,000 5s. 3d. per cent. mortgage and 12,500 fully-paid "B" shares of 1s. each in the Rhodesia Katanga Junction Railway and Mineral Co., our 4,288 shares of £1 in the Chrome Co., and our 4,555 ordinary shares and 5,000 preference shares in

the Baluchistan Chrome Co., making a total of £43,407 7s. 11d., as in our previous accounts, the large increase of £29,314 12s. 1d. in unquoted investments being in sundry interests.

THE COMPANY'S INTERESTS.

As far as our own interests are concerned, we have increased our holding in the Fanti Consolidated Mines, Ltd., being of opinion that there should be a substantial appreciation over the present price of the shares. We have a large interest in Josiah Smale and Son, Ltd., which should show a satisfactory return on its cost, and have lately acquired a small interest in the Chinese Engineering and Mining Co. and in the South-West Africa Co., Ltd. The item buildings, £2,500, represents a payment on account on five stands and buildings now being erected thereon at Rhodesia Broken Hill. The only other item on this side of the accounts is machinery, exploring and mining plant and stores, amounting to £126. Turning to the profit and loss account, we have set out the expenditure in London in detail, this amounting to £2,279 1s. 3d., and the expenditure in South Africa to £398 17s. 9d. The expenditure in London shows a slight increase, due to no law charges being included, though in the previous profit and loss account they stood at £212 1s. 1d. Office expenses at £500 are the same as in the previous accounts, though in 1919 in the first they amounted to £581 11s. 6d., from which we deducted £91 11s. 6d. transfer fees; and in the present instance at £805 6s., less transfer fees £105 6s. There will be a slight increase in the expenditure for the current and probably future years. The total expenditure, London and South Africa, at £2,677 19s., shows a decrease of £517 10s. 4d. when compared with the expenditure of the previous year. Turning to the credit side of the profit and loss account, we have interest received during the year and dividends on investments amounting to £11,366 14s. 4d., an increase of £2,235 6s. 3d. over the amount in the previous statement, while the profit on investments realised was £12,488 17s. 1d., as against £8,749 3s. Profit on sale of lands received during the period covered by the accounts amounts to £4,461 3s. 8d., as compared with £4,265 3s. 3d. for the previous year. The year's operations have resulted in a net profit of £25,638 10s. 1d., an increase of £8,738 13s. 1d., which we trust you will consider satisfactory, as this enables us to recommend the payment of a dividend at the rate of 12½ per cent., less income-tax, which will absorb £22,001 6s. 10d., comparing with a dividend of 10 per cent. for the previous twelve months, which absorbed £17,601 1s. 6d.

CURRENT YEAR'S PROSPECTS.

Having dealt with the past year's operations, it is only necessary to add that we feel confident, unless something absolutely unforeseen occurs, that the present year's operations will enable us to place before you at our next meeting accounts which will not fail to meet with your approval and again to recommend the payment of a satisfactory dividend. At a previous meeting, in replying to questions, I referred to our large interest in a colliery in his country and to the advance of a few thousand pounds we had made to the undertaking in question. The advance has been repaid, and we have since received a small dividend on the investment and may perhaps receive another during our current financial year, but this depends in the first instance upon the control and then on the possible application of the Finance Act in the form of a demand for payment of excess profits duty. To show you how unfairly this applies, I need

only point out to you that our investment was made in 1913 and that the dividends we have received mean a return of a little over 2 per cent. per annum on its cost. It has been our custom to refer to the position of the Bwana M'Kubwa Copper Mining Co. and the Rhodesia Broken Hill Development Co., as some time back you received our interests in these ventures by way of distribution in a reduction of capital scheme. The Rhodesia Broken Hill has now issued its report and balance-sheet showing a profit for its financial year ended on December 31, 1919, of £100,889, and the directors are recommending the payment of a dividend of 10 per cent., leaving a very large carry-forward. The Bwana M'Kubwa will have to be reconstructed, so that necessary funds should be provided for the development and equipment of this most promising mining proposition, which, subject to satisfactory arrangements with the Rhodesia Railways, should prove to be a large profitable copper producer. I now beg to move: "That the directors' report and accounts for the year ended March 31, 1920, be, and the same are hereby, approved and adopted, and that a dividend of 12½ per cent., less income-tax, as recommended by the directors, be declared payable on and after July 30, 1920." Previous to putting the resolution, I shall be pleased to answer any questions that may be addressed to the chair.

Mr. J. E. H. Lomas seconded the motion.

No questions were asked, and the resolution was put to the meeting and carried unanimously.

The Chairman proposed the re-election of the retiring directors, Sir Edwin H. Dunning and Mr. P. C. Tarbutt.

Lieut.-Colonel C. N. Villiers seconded the motion, which was unanimously agreed to.

On the motion of Mr. John Rushford, seconded by Mr. James Calder, the auditors (Messrs. Deloitte, Plender and Co.) were re-appointed, and the proceedings terminated.

22/20/20

The Times (London)
Nr. 42,467 v. 20. Juli 1920

RHODESIA COPPER.
 The accounts of the Rhodesia Copper and General Exploration and Finance Company for the year ended March 31 shows that the income derived from interest and investments during the year amounted to £11,847 (against £9,081), and the profit from land sales and investments realized amounted to £14,980 (against £11,014), making a total of £26,827 (against £20,095). After deducting the expenditure in London and South Africa, the profit and loss account for the year shows a credit balance of £26,827 (against £14,980), which with the amount brought forward, makes a total of £26,827. It is proposed to pay a dividend of 12½ per cent., less tax (against 10 per cent.), which will absorb £22,001.

The African World (London)

Nr. 246 vom 2. Aug. 1920

RHODESIA COPPER.

Improved Financial Position.

The accounts of the Rhodesia Copper and General Exploration and Finance Company, Limited, as submitted at the ordinary general meeting, held on July 27, show a marked improvement in the financial position of the company.

The Chairman (Mr. R. F. McNair Scott) stated that the estimated assets totalled £228,299. At March 31 last creditors and credit balances stood at £34,051, an increase of £21,834 over last year, while the land sales account stood at £19,391, as compared with £23,852 in the previous accounts. The balance of profit and loss account totalled £30,810. On the other side of the balance-sheet, cash, debtors, and debit balances made a total of £65,339, an increase of £3,136 over the same items at March 31, 1919. Investments were taken in the balance-sheet at or under cost—namely, £194,115. A very large increase was shown in unquoted investments, which stood at £88,192, compared with £58,878 in the previous accounts.

The expenditure, both in London and South Africa, showed a slight decrease, and the year's operations had resulted in a net profit of £25,639, an increase of £8,739. This was most satisfactory since it enabled the board to recommend a dividend of 12½ per cent., which would absorb £22,001, comparing with the dividend of 10 per cent., absorbing £17,601, for the previous twelve months.

The Chairman concluded with a brief reference to the results of the Rhodesia Broken Hill Development Company, and the Bwana M'Kubwa Copper Mining Co., interests in both of which the shareholders had received some time ago by way of distribution in a reduction of capital scheme. The report and accounts were unanimously adopted.

Ausland Nachrichtendienst (Berlin)

Wirtschaftsdienst (Hamburg)

11

11. August

1920

General Exploitation & Finance Co.
 The accounts of the Rhodesia Copper and General Exploration and Finance Company, Limited, as submitted at the ordinary general meeting, held on July 27, show a marked improvement in the financial position of the company.
 The Chairman (Mr. R. F. McNair Scott) stated that the estimated assets totalled £228,299. At March 31 last creditors and credit balances stood at £34,051, an increase of £21,834 over last year, while the land sales account stood at £19,391, as compared with £23,852 in the previous accounts. The balance of profit and loss account totalled £30,810. On the other side of the balance-sheet, cash, debtors, and debit balances made a total of £65,339, an increase of £3,136 over the same items at March 31, 1919. Investments were taken in the balance-sheet at or under cost—namely, £194,115. A very large increase was shown in unquoted investments, which stood at £88,192, compared with £58,878 in the previous accounts.
 The expenditure, both in London and South Africa, showed a slight decrease, and the year's operations had resulted in a net profit of £25,639, an increase of £8,739. This was most satisfactory since it enabled the board to recommend a dividend of 12½ per cent., which would absorb £22,001, comparing with the dividend of 10 per cent., absorbing £17,601, for the previous twelve months.
 The Chairman concluded with a brief reference to the results of the Rhodesia Broken Hill Development Company, and the Bwana M'Kubwa Copper Mining Co., interests in both of which the shareholders had received some time ago by way of distribution in a reduction of capital scheme. The report and accounts were unanimously adopted.
 (Min. Journ., 24. 7. 20.)

The Financial News (London)

Nr. 11297

RHODESIA COPPER AND GENERAL EXPLORATION.

POSITION OF COMPANY'S HOLDINGS— INCREASED REVENUE FROM INVESTMENTS.

The twelfth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday, at Cannon-street Hotel, E.C., Mr. Edmund Davis (the chairman) presiding.

The Secretary (Mr. R. E. Bayliss) read the notice convening the meeting and the report of the auditors.

The Chairman said: We present our balance-sheet and profit and loss account at March 31 last, and have set out in the report a summary giving the estimated value of the assets of the company, which, after deduction of amounts due to creditors and credit balances, come to £210,795, or about 3s. 7d. for each 3s. share issued. In this valuation our holding of £50,000 Funding Loan is at cost, though it now shows a depreciation of about £4,000. Our interest of £50,000 5½ per cent. mortgage debentures and 12,500 fully-paid "B" shares of 1s. in the Rhodesia Katanga Junction Railway and Mineral Co., Ltd., is taken at £35,000, and the quoted securities at market prices ruling at March 31 last at a total of £36,607. These quoted securities are now worth £72,058.

The position of the company at the date of the balance-sheet compares as follows with that at the end of the previous twelve months. The issued capital is the same, but creditors at £16,979 show a reduction of £17,071; unclaimed dividends show a slight increase at £2,192; land sales account at £14,925 compares with £19,360, the difference being reflected in the profit and loss account.

THE YEAR'S RESULTS.

The only other item on this side of our present balance-sheet is profit and loss account, which is brought in, in the first instance, as at March 31, 1920, £30,810, from which has been deducted the dividend paid July 30 last and the directors' percentage of profits totalling £24,565, leaving £6,245, to which has been added the profit for the year under review, £20,558, making £26,803 available, out of which we recommend the payment of a dividend of 12½ per cent., less income-tax, which will absorb £22,001. In making this recommendation we are suggesting the distribution of as large an amount as we possibly can, realising that under present circumstances shareholders naturally desire to see us divide the profits up to the hilt. On the other side of the balance-sheet, cash and debtors, £49,687, compare with £65,339 at the end of the previous twelve months; our investments at £182,000 show a reduction of about £12,000 over the amount standing in the previous balance-sheet, and buildings at £5,000 an increase of £2,500. There is no occasion to refer to the items on the debit side of the profit and loss account, which are set out in such detail. On the credit side, there is a decrease in interest account of about £700, but dividends on investments, £11,981, show an increase of about £1,500 over those for the year ended March 31, 1920. Profits on investments realised £6,666, show a reduction of £5,822, which is natural, bearing in mind the unsatisfactory state of the markets during the year under review. The profit on the sale of land, £4,466, is about the same as for the previous twelve months.

NEW INVESTMENTS.

We have again increased our interest in the Panti Consolidated Mines, being satisfied that in course of time this investment should show a large appreciation. Our interest in Josiah Smale and Son remains the same, and we think we may look forward to a satisfactory

result for their financial year which ended on May 31. We have again increased our holding in the Chinese Engineering and Mining Co., Ltd., and have, in addition to a satisfactory interim dividend declared last month, received a bonus in fully-paid shares at the rate of 40 per cent. We look forward to the receipt of satisfactory dividends for the next few years, and in course of time this investment should also appreciate in value. During the year under review we have acquired a substantial interest in the Compagnie Tunisienne des Phosphates du Djebel M'dilla, a company owning a very large phosphate proposition in Tunis, which should yield a satisfactory return on the cost of the investment, and we know that you will be pleased to learn that the shares in question are on the Paris market, and are quoted about 100 per cent. premium over the cost price. Among our new investments we may mention a fair interest in the Central Mining and Investment Corporation, which gives us a satisfactory return on its cost, and a holding in New Modderfontein, both satisfactory dividend-payers. The New Copley Collieries, in which we hold a very large proportion of the capital, is being placed in liquidation, and it is impossible at the moment to give an opinion as to what the return on our interest may be, but whatever it is it cannot be less than the amount at which this particular investment stands in our books. We have a substantial holding in the Rhodesian and General Asbestos Corporation, which, among its properties, owns the Shabanie Mine, which is considered by all the experts who have seen it to be one of the finest asbestos propositions known. At our last meeting reference was made to the Rhodesia Broken Hill Co. and to the Bwana M'Kubwa Copper Mining Co., but we do not consider it necessary in the present instance to refer to the Rhodesia Broken Hill Co., as those who are shareholders in the same can follow its operations by the monthly publica-

tions in the Press, and the issued reports and proceedings at shareholders' meetings.

BWANA M'KUBWA PROSPECTS.

As far as the Bwana M'Kubwa is concerned, subject to a satisfactory agreement with the Rhodesia Railways on the subject of railrage rates, I think we may say that a reconstruction scheme will shortly be submitted to its shareholders, and that, given the approval of the same, this proposition should in course of time be a satisfactory and profitable producer. Last year we held our meeting on July 27, and this on June 15, but we have only been able to do so through our estimating our South African expenditure for the whole of the year, it being uncertain when the accounts will be presented. We are of opinion that we have made a conservative estimate of this expenditure; should there be any difference it will certainly only be a slight one. We mention this as the auditors have drawn attention to our having estimated the receipts and expenditure in South Africa for the year under review, but we think you will agree with us that it is better for you to leave us to frame such an estimate, so that we should be able to present accounts earlier and recommend and distribute a dividend without causing you to wait an additional number of weeks, as in the past. I now move: "That the directors' report and accounts for the year ended March 31, 1921, be, and the same are hereby approved and adopted, and that a dividend of 12½ per cent., less income-tax, as recommended by the directors, be declared payable on and after June 17, 1921." Previously to putting the resolution I shall be pleased to answer any questions you may wish to address to the chair. Mr. J. E. H. Lomas seconded the motion. No questions were asked, and the resolution was carried unanimously.

On the motion of Sir Edwin H. Dunning, seconded by Lieut.-Col. C. H. Villiers, the retiring directors (Mr. Edmund Davis and Mr. J. E. H. Lomas) were re-elected. The auditors (Messrs. Deloitte, Plender, Griffiths and Co.) were reappointed, and the proceedings terminated.

The African World (London)

Nr. 971

RHODESIA COPPER AND GENERAL EXPLORATION.

A SATISFACTORY POSITION—OLD AND NEW INVESTMENTS— DIVIDEND OF 12½ PER CENT.

The twelfth ordinary general meeting was held on June 15 at Cannon Street Hotel, E.C., Mr. Edmund Davis presiding.

The Chairman said: We present our balance-sheet and profit and loss account at March 31 last, and have set out in the report a summary giving the estimated value of the assets of the company, which, after deduction of amounts due to creditors and credit balances, come to £210,795, or about 3s. 7d. for each 3s. share issued. In this valuation our holding of £50,000 funding loan is at cost, though it now shows a depreciation of about £4,000. Our interest of £50,000 5½ per cent. mortgage debentures and 12,500 fully paid "B" shares of 1s. in the Rhodesia Katanga Junction Railway and Mineral Company, Ltd., is taken at £35,000, and the quoted securities at market prices ruling at March 31 last at a total of £66,607. These quoted securities are now worth £72,058.

The position of the company at the date of the balance-sheet compared as follows with that at the end of the previous twelve months. The issued capital is the same, but creditors at £16,979 show a reduction of £17,071; unclaimed dividends show a slight increase at £2,192; land sales account at £14,923 compares with £19,390, the difference being reflected in the profit and loss account.

A Dividend of 12½ Per Cent.

The only other item on this side of our present balance-sheet is profit and loss account, which is brought in, in the first instance, as at March 31, 1920, £30,810, from which has been deducted the dividend paid July 30 last, and the directors' percentage of profits totalling £24,565, leaving £6,245, to which has been added the profit for the year under review £20,558, making £26,803 available, out of which we recommend the payment of a dividend of 12½ per cent., less income-tax, which will absorb £22,001. In making this recommendation, we are suggesting the distribution of as large an amount as we possibly can, realising that under present circumstances shareholders naturally desire to see us divide the profits up to the hilt.

On the other side of the balance-sheet cash and debtors, £49,687, compare with £65,339 at the end of the previous twelve months. Our investments at £182,000 show a reduction of about £12,000 over the amount standing in the previous balance-sheet, and buildings at £5,000, an increase of £2,500. There is

no occasion to refer to the items on the debit side of the profit and loss account, which are set out in such detail. On the credit side there is a decrease in the interest account of about £700, but dividends on investments, £11,981, show an increase of about £1,500 over those for the year ended March 31, 1920. Profits on investments realised, £6,666, show a reduction of £5,822, which is natural, bearing in mind the unsatisfactory state of the markets during the year under review. The profit on the sale of land, £4,466, is about the same as for the previous twelve months.

Value of Investments.

We have again increased our interest in the Fanti Consolidated Mines, being satisfied that in course of time this investment should show a large appreciation. Our interest in Josiah Smale and Son remains the same, and we think we may look forward to a satisfactory result for their financial year, which ended on May 31. We have again increased our holding in the Chinese Engineering and Mining Co., Ltd., and have, in addition to a satisfactory interim dividend declared last month, received a bonus in fully-paid shares at the rate of 40 per cent. We look forward to the receipt of satisfactory dividends for the next few years, and in course of time this investment should also appreciate in value.

During the year under review we have acquired a substantial interest in the Compagnie Tunisienne des Phosphates du Djebel Mdilla, a company owning a very large phosphate proposition in Tunis, which should yield a satisfactory return on the cost of the investment, and we know that you will be pleased to learn that the shares in question are on the Paris market and are quoted about 100 per cent. premium over the cost price.

Among our new investments we may mention a fair interest in the Central Mining and Investment Corporation, which gives us a satisfactory return on its cost, and a holding in New Modderfontein—both satisfactory dividend payers.

The New Copley Collieries, in which we hold a very large proportion of the capital, is being placed in liquidation. It is impossible at the moment to give an opinion as to what the return on our interest may be, but, whatever it is, it cannot be less than the amount at which this particular investment stands in our books.

We have a substantial holding in the Rhodesian and General Asbestos Corporation,

which, among its properties, owns the Shahanie Mine, which is considered by all the experts who have seen it to be one of the finest asbestos propositions known.

At our last meeting reference was made to the Rhodesia Broken Hill Company and to the Bwana M'Kubwa Copper Mining Company, but we do not consider it necessary in the present instance to refer to the Rhodesia Broken Hill Company, as those who are shareholders in the same can follow its operations by the monthly publications in the Press and the issued reports and proceedings at shareholders' meetings.

Bwana M'Kubwa Reconstruction.

As far as the Bwana M'Kubwa is concerned, subject to a satisfactory agreement with the Rhodesia Railways on the subject of railrage rates, I think we may say that a reconstruction scheme will shortly be submitted to its shareholders, and that, given the approval of the same, this proposition should in course of time be a satisfactory and profitable producer.

Last year we held our meeting on July 27 and this on June 15, but we have only been able to do so through our estimating our South African expenditure for the whole of the year, it being uncertain when the accounts will be presented. We are of opinion that we have made a conservative estimate of this expenditure; should there be any difference, it will certainly only be a slight one. We mention this, as the auditors have drawn attention to our having estimated the receipts and expenditure in South Africa for the year under review, but we think you will agree with us that it is better for you to leave us to frame such an estimate, so that we should be able to present accounts earlier and recommend and distribute a dividend, without causing you to wait an additional number of weeks as in the past.

I now move: "That the directors' report and accounts for the year ended March 31, 1921, be and the same are hereby approved and adopted, and that a dividend of 12½ per cent., less income-tax, as recommended by the directors, be declared payable on and after June 17, 1921."

Previous to putting the resolution to the meeting, I shall be very pleased to answer any questions which you may wish to address to the chair.

Mr. J. E. H. Lomas seconded the resolution, and it was carried unanimously.

On the motion of Sir Edwin H. Dunning, seconded by Lieut.-Colonel C. H. Villiers, the retiring directors, Mr. Edmund Davis and Mr. J. E. H. Lomas, were unanimously re-elected.

On the proposition of Colonel J. M. Welch, seconded by Mr. G. G. Parkins, Messrs. Deloitte Plender Griffiths and Co. were reappointed auditors.

The proceedings then terminated.

The Times (London)

Nr. 43.062 vom 20 Juni 1922

**RHODESIA COPPER AND GENERAL
EXPLORATION.**

The income from investments of the Rhodesia Copper and General Exploration and Finance Company, for the year ended March 31, amounted to £78,007, and the profit from land sales and investments realized amounted to £7,270. Profit and loss shows a balance of £10,512, which is added to £2,747 brought forward. It is proposed to pay a dividend of 10 per cent., less tax (against 12½ per cent.), which absorbs £17,601.

The Financial News (London)

Nr. 11.611

RHODESIA COPPER AND GENERAL.

AS LARGE A DIVIDEND AS POSSIBLE —COMPANY'S INTERESTS.

The thirteenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday at the Cannon-street Hotel, Cannon-street, E.C., Mr. Edmund Davis, the chairman of the company, presiding.

The Secretary (Mr. R. E. Bayliss) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We now present our balance-sheet and profit and loss account at March 31, 1922, and have set out in the report a summary showing how the issued capital, viz., £178,010 15s., was represented at the date of the balance-sheet, the total after deduction of the creditors and credit balances amounting to £204,330, or a surplus of £28,320.

You will notice in the balance-sheet that at March 31, 1922, the investments taken into the accounts at or under cost stood at £175,024, but in the summary set out in the report we have taken the quoted sundry debentures, stocks, investments, shares and interests which stand in the books at £87,403, at £84,960, being market value at March 31 last.

We have in accordance with custom set out our interest of £50,000—5½ per cent. first mortgage debentures and 12,500 fully paid "B" shares of 1s. each in the Rhodesia Katanga Junction Railway and Mineral Co., Ltd.—at £35,000, being the amount at which they stand in our books. It is satisfactory to know that not only is this particular company earning sufficient interest to pay its debenture interest, but, in addition, is earning a satisfactory surplus.

Sundry interests at £52,616 show an increase of about £19,000 when comparing the item appearing under the same heading in our previous balance-sheet.

During the year under review we have disposed of our holding in Funding Loan, and our various quoted investments, £87,408, show an increase of about £14,000 when compared with the item under the same heading in our previous accounts. On the debit side of the balance-sheet issued capital remains the same as at date of our previous account. Creditors at £14,514 show a reduction of about £2,400. Unclaimed dividends show a very slight decrease and land sales account at £8,508 a reduction of £6,400. The only other item on this side of the balance-sheet is the profit and loss account. We have in the first instance brought into the balance-sheet at March 31, 1921, £26,803 17s., from which we have deducted the dividend paid on June 17, 1921, and directors' percentage of profits, leaving a balance of £2,746 12s. 6d., to which we have added the profit for the year under review, £19,512 6s. 9d., leaving available £22,258 19s. 5d.

THE DIVIDEND.

We recommend the payment of a dividend of 10 per cent., less income-tax, which will absorb £17,601, and leave a balance of £4,657. We have again recommended the distribution of as large an amount as we possibly can, realising that under present circumstances shareholders will approve of such a suggestion.

Turning to our investments, we have slightly increased our interest in the Fanti Consolidated Mines, and are satisfied that not only should we receive satisfactory dividends on the cost of this particular investment, but in course of time there should be a substantial capital appreciation.

Our interest in Josiah Smale and Son, Ltd., remains the same, and we are pleased to state that there is an improvement in their business, the company in question having paid 7½ per cent. dividend for their financial year ended May 31, 1921, and two interim dividends of 5 per cent. each for the financial year ended on May 31, 1922. The Compagnie Tunisienne des Phosphates du Djebel Medilla should start shipping phosphates in the course of a few weeks, as it has practically completed the construction of its railway line and opened out and equipped part of the property. We are not yet in a position to give you any information on the subject of our interest in the New Copley Collieries, Ltd., the company having been placed in liquidation, as the liquidator has not yet been able to settle the accounts with the Coal Mines Department. We have increased our interest in the Rhodesian and General Asbestos Corporation, from which we are looking forward to receiving satisfactory dividends.

PARTICIPATION IN ENEMY HOLDINGS PURCHASE.

As regards new business, we have taken an interest in the underwriting of the Bwana M'Kubwa Copper Mining Co., Ltd., and its issue has been taken up in a very satisfactory manner, and we have taken a participation in the purchase of the enemy holding in what is known as the Central Mining group of South African companies, a participation from which we should receive satisfactory profit.

You will gather from the accounts that we have been able to incorporate the whole of our African expenditure in the same, and you will realise that though our balance-sheet is made up at March 31 we are holding this meeting on June 27, which is pleasing to us, as it is satisfactory evidence of the excellent way in which our staff have dealt with the accounts.

I now beg to move: "That the directors' report and accounts for the year ended March 31, 1922, be, and the same are hereby, approved and adopted, and that a dividend of 10 per cent., less income-tax, as recommended by the directors, be declared payable on and after June 29, 1922." Previous to putting this resolution to the meeting I shall be pleased to answer any questions you may wish to address to the chair.

Sir Edwin H. Dunning seconded the motion. No questions were asked and no comments were made.

THE "SUNDRY INTERESTS."

The Chairman: If there are no questions, I will deal with the contents of two letters which have been written to the secretary of the company, one being from a shareholder I am pleased to see present to-day. The questions relate to the sundry interests standing in the balance-sheet at £52,616. These sundry unquoted interests are principally made up of the following five items: A participation in the Cie Generale des Bois Coloniaux, which I have personally looked into, and have invested some capital on exactly the same terms as the company, and am satisfied it should return very good dividends. This particular company had an opportunity of acquiring, for a little over £3,000,000, some very large works just outside Paris, on the Seine, which had cost about double that sum. Though the company was only formed at the end of last year, it commenced business on January 1, and is making satisfactory profits. Our next large interest is in Josiah Smale and Son, Ltd.

You will have gathered from the remarks in my speech that though this particular company only paid 7½ per cent. dividend for the whole of its financial year ending on May 31, 1921, its board has already declared and paid two interim dividends of 5 per cent. each for the year ended May 31, 1922, and I hope, though I cannot say for certain, that there will be a small final dividend. Our next large interest, and it is the largest, is in the Rhodesian and General Asbestos Corporation. That company's balance-sheet will be issued very shortly, and it will show a very satisfactory balance of undistributed profit, and now that trade is improving at a rapid rate, I suppose that company may declare an additional dividend at no distant date, having paid 10 per cent. since the date of our balance-sheet.

We have a participation with the Anglo-Persian Oil Co., in certain petroleum rights in Africa, but the investigations have not proved anything satisfactory, and the syndicate which has been formed, I think, may probably be wound up at no distant date, employers and employees to work together in a spirit of co-operation which will make it possible for business to be carried on to the advantage of the community as a whole. The directors would like to express their appreciation of the services rendered during the last year by the staff and employees of the company at our many establishments at home and abroad. (Applause.)

Mr. H. Harmsworth seconded the motion, which was carried unanimously.

7.1.1923 - 1 July 1922

RHODESIA COPPER.

Dividend of 10 per Cent.

The thirteenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Company, Ltd., was held on June 27, at the Cannon Street Hotel, E.C., Mr. Edmund Davis (the chairman of the company) presiding.

The Chairman said:—We now present our balance-sheet and profit and loss account at March 31, 1922, and have set out in the report a summary showing how the issued capital—namely, £176,010—was represented at the date of the balance-sheet, the total after deduction of the creditors and credit balances amounting to £204,330, or a surplus of £28,320.

You will notice in the balance-sheet that at March 31, 1922, the investments taken into the accounts at or under cost stood at £175,024, but in the summary set out in the report we have taken the quoted sundry debentures, stocks, investments, shares and interests, which stand in the books at £87,408, at £84,960, being market value at March 31.

We have in accordance with custom set out our interest of £50,000—five and a-half per cent. first mortgage debentures and 12,500 fully-paid "B" shares of 1s. each in the Rhodesia Katanga Junction Railway and Mineral Company, Ltd.—at £35,000, being the amount at which they stand in our books. It is satisfactory to know that not only is this particular company earning sufficient interest to pay its debenture interest, but in addition is earning a satisfactory surplus.

Sundry interests at £52,616 show an increase of about £19,000 when comparing the item appearing under the same heading in our previous balance-sheet.

During the year under review we have disposed of our holding in Funding Loan, and our various quoted investments, £87,408 show an increase of about £14,000 when compared with the item under the same heading in our previous accounts.

On the debit side of the balance-sheet, issued capital remains the same as at the date of our previous account. Creditors, at £14,514, show a reduction of about £2,400. Unclaimed dividends show a very slight decrease, and land sales account, at £8,508, a reduction of £6,400. The only other item on this side of the balance-sheet is the profit and loss account. We have in the first instance brought into the balance-sheet at March 31, 1921, £26,804, from which we have deducted the dividend paid on June 17, 1921, and directors' percentage of profits, leaving a balance of £2,746, to which we have added the profit for the year under review, £19,512, leaving available £22,259.

We recommend the payment of a dividend of 10 per cent., less income-tax, which will absorb £17,601 and leave a balance of £4,657. We have again recommended the distribution of as large a dividend as we possibly can, realising that the circumstances such a suggestion.

Turning to our investments, we have slightly increased our interest in Fanti Consolidated Mines, and as we have not only should we receive a dividend on the cost of this participation, but, in course of time, there is a substantial capital appreciation. Interest in Josiah Smale and Son, Ltd., the same, and we are pleased to state that there is an improvement in their business. The company in question having paid 7½ per cent. dividend for their financial year ended May 31, 1921, and two interim dividends of 5 per cent. each for the financial year ended on May 31, 1922. The Compagnie Tunisienne des Phosphates du Diebel Mdilla should start shipping phosphates in the course of a few weeks, as it has practically completed the construction of its railway line and opened out and equipped part of the property. We are not yet in a position to give you any information on the subject of our interest in the New Cooley Collieries, Ltd., the company having been placed in liquidation, as the liquidator has not yet been able to settle the accounts with the Coal Mines Department. We have increased our interest in the Rhodesian and General Asbestos Corporation, from which we are looking forward to receiving satisfactory dividends.

Financial News (London)

11809

19. Feb. 1923

RHODESIA COPPER OUTLOOK.

MINERALS SEPARATION AND
BWANA M'KUBWA.

TECHNICAL PROBLEM SOLVED.

["Financial News" Special.]

At the date of the last balance-sheet (March 31, 1922) the issued capital of the Rhodesia Copper and General Exploration and Finance Co. was £178,010 15s. in 1,173,405 shares of 3s. each, and this was represented by cash and debtors, less creditors, £26,439; quoted securities at market price, £84,980; unquoted securities (book value), £36,000; sundry interests, £52,617; and buildings, machinery, plant, and stores, £5,314; or a total of £204,350. The income for the year amounted to £22,378, and a dividend of 10 per cent., absorbing £17,601, was paid.

As is well known, the company disposed of its farm lands some years ago, and now carries on a general financial and investment business. It is, or was, interested in the Fanti Mines, Josiah Smale and Son, the Compagnie Tunisienne des Phosphates du Djebel Medilla, the New Copley Collieries, and the Rhodesian and General Asbestos Corporation, in regard to which the chairman, at the meeting held in June last, had mostly encouraging remarks to make. In addition, an interest in the underwriting of the Bwana M'Kubwa was secured, and the company also participated in the purchase of the enemy holding in the Central Mining group, from which a satisfactory profit was anticipated. It is impossible to say how the company has fared during the past year, as the accounts will not be made up until March 31 next, but there are rumours in circulation to the effect that profitable business has been done, and that the next report will show an improvement upon the last one.

FUTURE ARRANGEMENTS.

With regard to the company's interest in the Bwana M'Kubwa, it may be remembered that at the time of the reorganisation the Minerals Separation were appointed consulting metallurgists to the company, and apparently their experiments for the solving of the technical problem of dealing with the ores have proved successful. We understand that the Parkins process which was installed on the mine under the auspices of the above well-known metallurgists is working well, so much so that the Minerals Separation strongly supported the reorganisation of the company, as announced in December last. When the reorganisation was contemplated (in December, 1921) there was a tonnage of ore estimated and classed as "assured and reasonably to be expected" of 3,000,000 tons of an average grade of 4 per cent. copper. This was only down to the 450 ft. level, and it was assumed that 1,000,000 tons would be developed for each 150 ft. in depth below the 450 ft. level. In other words, the property contains an almost unlimited quantity of ore, and as arrangements are understood to have been completed for the provision of the necessary plant an output of from 20,000 to 30,000 tons per month may be looked for.

Signatur

Datum

19. Februar

1923

Financial News (London)

Nr.

1908

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14. Juni 1923

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE.
Report for year to March 31 last states that the income derived from investments and rents, and sales and investments realised to £3,161, making £31,487. After deducting expenditure and depreciation, profit and loss account shows credit balance of £18,325, which, added to amount brought in, makes £21,071. Directors recommend dividend of 10 per cent., less tax. Meeting, Cannon Street Hotel, June 20, noon.

The Times (London)

Nr.

43367

vom

14. Juni 1923

RHODESIA COPPER.
The report of the Rhodesia Copper and General Exploration and Finance Company for the year ended March 31 states that the income derived from investments and rents, &c., amounted to £12,336 (against £15,097), and the profit from land sales and investments realised amounted to £9,151 (against £7,279), making a total of £21,487. After deducting expenditure in London and South Africa, there remains a credit balance of £18,325, to which is added £2,747 brought forward. It is proposed to pay a dividend for the year of 10 per cent., less tax (the same as in the previous year), requiring £17,601, and to carry forward the balance.

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21. Juni 1923 192
Datum

The Financial News (London)
11909

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE.

REVIEW OF THE COMPANY'S INVESTMENTS—DIVIDEND OF TEN PER CENT. DECLARED.

BWANA M'KUBWA PROSPECTS.

The ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., held yesterday, at the Cannon-street Hotel, Cannon-street, E.C., Mr. Edmund Davis (the chairman of the company) presiding.

The Secretary (Mr. R. E. Bayliss) having read the notice convening the meeting and the report of the auditors.

The Chairman said: We now present our balance-sheet and profit and loss account at the 31st March, 1923, and have set out in the report a summary showing how the issued capital—£176,010 15s.—was represented at the date of the balance-sheet, the total after deduction of the creditors and credit balances amounting to £206,596, or a surplus of £30,588.

You will notice in the balance-sheet that at 31st March, 1923, the investments taken into the accounts at or under cost stood at £176,188, but in the summary set out in the report we have taken the quoted securities, which stand in the books at £96,967, at £102,143, being market value at the 31st March last.

Unquoted investments at £79,220 show a decrease of about £8,396 when comparing the item appearing under the same heading in our previous balance-sheet.

Our various quoted investments, £96,967, show an increase of about £9,559 when compared with the item under the same heading in our previous accounts.

On the debit side of the balance-sheet, issued capital remains the same as at the date of our previous account. Creditors and credit balances at £30,170 show an increase of about £15,656. Unclaimed dividends show a very slight increase, and land sales account, at £4,338, a reduction of £4,170. The only other item on this side of the balance-sheet is the profit and loss account. We have in the first instance brought into the balance-sheet at the 31st March, 1922, £22,258 19s. 3d., from which we have deducted the dividend paid on the 29th June, 1922, and directors' percentage of profits, leaving a balance of £2,746 12s. 6d., to which we have added the profit for the year under review, £18,324 14s. 2d., leaving available £21,071 6s. 8d. (Hear, hear.)

We recommend the payment of a dividend of 10 per cent., less income-tax, which will absorb £17,601, and leave a balance of £3,470. We again recommend the distribution of as large an amount as we possibly can—(hear, hear)—realising that under present circumstances you will approve of such a suggestion. (Hear, hear.)

HOLDINGS AND INTERESTS.

At our last ordinary general meeting, which was held on the 27th June, 1922, reference was made to some of our investments, and, in referring to our holding in Fanti Consolidated Mines, Ltd., we stated that we were satisfied that not only should we receive satisfactory dividends on the cost of that particular investment, but in course of time there should be substantial capital appreciation. Satisfactory dividends are being received, and there has been substantial capital appreciation over cost. Our interest in Josiah Smale and Son remains practically the same. It brings in a

very good rate of interest, and if realised at to-day's market price would show a large profit.

Some time back we disposed of most of our holding in the Cie Tunisiennne des Phosphates de M'dilla, not being sufficiently satisfied with the possible course of the French Exchange.

At our last meeting we referred to the New Copley Collieries, Ltd., having been placed in liquidation. Since then we have received a first distribution of one shilling per share, and do not expect to receive much more under the liquidation. Had it not been for Government control we feel satisfied we should have received far more than we may receive in the present circumstances.

We have increased our holding in Rhodesian and General Asbestos Corporation, and are satisfied with the business being done by the company in question, which pays satisfactory dividends, and owns what appears to be the most valuable asbestos mine known. (Hear, hear.)

BWANA M'KUBWA.

We look forward with much interest to the results of the trial run of the Bwana M'Kubwa plant, which should be some time next month, and should it prove to be as successful as generally expected, we should have an opportunity of taking a participation in the underwriting of an issue which will be made to provide funds required for the equipment of the property on a large scale, all developments to date being so satisfactory. We distributed our holdings in this company, and in the Rhodesia Broken Hill Development Co., to our shareholders in 1914, and are not shareholders in either of the companies, and have disposed of all of our land.

The Cie General des Bois Coloniaux was not originally supplied with sufficient capital for its purposes, as it now realises that it is necessary to lock up very large amounts in stocks of wood in course of being dealt with, and the company has therefore had to borrow additional amounts, and we have participated in the financial operation.

We have taken a participation in the Bridge-water Estates, Ltd., and look forward to receiving satisfactory dividends on the investment.

It will interest you to know the present position of our investment account, which is approximately as follows: Quoted securities, £133,276; unquoted securities, £43,544, making a total of £176,820, against a cost of £167,378.

I have now much pleasure in moving: "That the directors' report and accounts for the year ended 31st March, 1923, be, and the same are hereby, approved and adopted, and that a dividend of 10 per cent., less income-tax, as recommended by the directors, be declared payable on and after the 22nd June, 1923." I will call on Mr. Lomas to second that motion, and if there are any questions which any member wishes to ask, I shall have pleasure in answering them before putting it to the meeting.

Mr. J. E. H. Lomas seconded the motion.

REPLY TO QUESTIONS.

The Chairman, in reply to questions, said that originally the company had possessed large mining interests in the Bwana M'Kubwa

Wenden!

Copper Mining Co., and the Rhodesian Broken Hill Development Co. Those interests were floated into separate companies, and in 1914 this company's holdings in those two companies were distributed by us by way of return of capital. At present we own no copper proposition, being practically a finance company. We have sold the whole of the land. The amount due appeared on the credit side of the balance-sheet under debtors, and this should be received during the current financial year, and the profit made on the sale would then appear in the next profit and loss account. The only interest which at the moment the board thought they might acquire in copper would probably be the participation in the underwriting of the Bwana M'Kubwa issue, to which reference had been made. That would be provided that the results of the treatment of the ore with the present pilot plant were as satisfactory as expected. So far as the Bwana M'Kubwa was concerned, it was developing in a far better manner than ever anticipated, and the bottom of the mine, at the 350 ft. level, so far as it had been driven, was remarkably rich. The mine was situated in Northern Rhodesia, on the railway line, within 14 miles from the Congo border. The pilot plant should be in operation some time in the current month, and, as already stated, he thought they should have the results some time in July.

The Bwana M'Kubwa Co. had been in existence for a long time, but he had only joined the board when sufficient capital had been provided to develop the property on a

proper scale, which was a policy he always propounded in any company he was connected with previously to embarking a large amount of money in equipping what might otherwise have proved to be an unprofitable concern. The Bwana M'Kubwa at present was developed on a very large scale, about 9,000,000 tons of at least 4 per cent. ore had been proved, and should the bottom level continue to develop as at present, the value of the ore reserves would be greatly improved. If the ore reserves were only 4 per cent., and the process satisfactory, copper should be landed in this country at a lower price than had yet been known. He would be dealing very fully with that point at the next meeting of the Bwana M'Kubwa Co., and as this company might be obtaining a participation in the underwriting of the contemplated issue, he advised the shareholders to study the report of the Bwana M'Kubwa meeting when it took place.

The report and accounts were unanimously adopted, and the retiring directors and the auditors having been re-elected, the proceedings terminated.

The African World (London)

Nr. 1076 vom 23 Juni 1923

RHODESIA COPPER AND GENERAL EXPLORATION.

Dividend of 10 per cent.—Value of the Shareholdings.

The ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Company, Ltd., was held on June 20 at the Cannon Street Hotel, E.C., Mr. Edmund Davis (Chairman of the company) presiding.

In the course of his remarks the Chairman said: We now present our balance-sheet and profit and loss account at the 31st March, 1923, and have set out in the report a summary showing how the issued capital—£176,010 15s.—was represented at the date of the balance-sheet, the total, after deduction of the creditors and credit balances, amounting to £206,596, or a surplus of £30,586. We recommend the payment of a dividend of 10 per cent., less income-tax, which will absorb £17,601, and leave a balance of £3,470. We again recommend the distribution of as large an amount as we possibly can, realising that under present circumstances you will approve of such a suggestion.

Interests and Holdings.

At our last ordinary general meeting reference was made to some of our investments, and in referring to our holding in Fanti Consolidated Mines, Ltd., we stated that we were satisfied that not only should we receive satisfactory dividends on the cost of that particular investment, but in course of time there should be substantial capital appreciation. Satisfactory dividends are being received, and there has been substantial capital appreciation over cost. Our interest in Josiah Smale and Son remains practically the same. It brings in a very good rate of interest, and if realised at to-day's market price would show a large profit. Some time back we disposed

of most of our holding in the Cie. Tunisienne des Phosphates de M'dilla, not being sufficiently satisfied with the possible course of the French exchange. At our last meeting we referred to the New Copley Collieries, Ltd., having been placed in liquidation. Since then we have received a first distribution of 1s. per share, and do not expect to receive much more under the liquidation. Had it not been for Government control we feel satisfied we should have received far more than we may receive in the present circumstances. We have increased our holding in Rhodesian and General Asbestos Corporation, and are satisfied with the business being done by the company in question, which pays satisfactory dividends and owns what appears to be the most valuable asbestos mine known.

Bwana M'Kubwa's Prospects.

We look forward with much interest to the results of the trial run of the Bwana M'Kubwa plant, which should be some time next month, and should it prove to be as successful as generally expected we should have an opportunity of taking a participation in the underwriting of an issue which will be made to provide funds required for the equipment of the property on a large scale, all developments to date being so satisfactory. We distributed our holdings in this company and in the Rhodesia Broken Hill Development Company to our shareholders in 1914, and are not shareholders in either of the companies, and have disposed of all of our land.

The Cie. Generale des Bois Coloniaux was not originally supplied with sufficient capital for its purposes, as it now realises that it is necessary to lock up very large amounts in stocks of wood in course of being dealt with, and the company has therefore had to borrow additional amounts, and we have participated in the financial operation. We have taken a participation in the Bridgewater Estates, Ltd.

It will interest you to know the present position of our investment account, which is approximately as follows:—Quoted securities, £133,276; unquoted securities, £43,544; making a total of £176,820, against a cost of £167,978.

I have now much pleasure in moving: "That the directors' report and accounts for the year ended March 31, 1923, be and the same are hereby approved and adopted, and that a dividend of 10 per cent., less income-tax, as recommended by the directors, be declared, payable on and after June 22, 1923."

Mr. J. E. H. Lomas seconded the motion, which was carried unanimously.

The Financial News (London)

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**RHODESIA COPPER AND GENERAL
EXPLORATION AND FINANCE.**

**THE COMPANY'S VARIOUS INTERESTS—MR EDMUND
DAVIS ON RESULTS AND PROSPECTS.**

The fifteenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday at Cannon Street Hotel, E.C., Mr. Edmund Davis, the chairman, presiding.

The Assistant Secretary (Mr. A. H. Watts) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen, during the year covered by the accounts we have unfortunately had to deplore the loss of one of the members of the board; I refer to the late Sir Edwin H. Dunning, who had been associated with the management of the company since 1915. Sir Edwin had a most intimate knowledge of South Africa, having resided for a long period in Rhodesia. His loss is greatly felt by the members of the board, and I am sure that it is a loss also to the shareholders of the company. (Hear, hear.)

THE BALANCE-SHEET.

We now present our balance-sheet and profit and loss account at the 31st March, 1924, and have, in accordance with custom, set out in the report a summary showing that the issued capital, £176,010 15s. Od., was represented at the date of the balance-sheet, after deduction of creditors and credit balances, by assets valued at £205,831, or a surplus of £29,821.

At the 31st March, 1924, the investments, which are taken into the balance-sheet at or under cost, stood at £162,044, which includes quoted securities, £103,909. These at the date of the accounts at market prices were valued at £110,670; that is an appreciation of £6,761. So that you should appreciate the difference in the item sundry debentures, stocks, shares, and interests which were quoted, when compared with the position at the 31st March, 1923, it is only necessary to point out that they then stood in our balance-sheet at £95,967, and in our present accounts they stand at £103,909, an increase of £6,942, and unquoted securities at £58,135 show a reduction of £21,085 when compared with those standing in the accounts at the 31st March, 1923.

On the debit side of the balance-sheet capital account remains the same as at the date of the previous accounts, and creditors and credit balances at £1,529 show a reduction of £28,641, compared with the figure under the same heading at the 31st March, 1923. Unclaimed dividends at £2,244 are practically the same. Land sales account at £222 shows a reduction of £4,116.

The only other item on the debit side of the balance-sheet is under the heading of profit and loss account, in which we have in the first instance brought in the balance as at 31st March, 1923, £21,071, and deducted therefrom the 10 per cent. dividend paid on the 22nd June last, £17,601, and directors' percentage of profits, £723, and added to the balance the profit of the year covered by the present accounts, £20,313, leaving available £23,060, or an increase of £1,989 over the amount available at the 31st March, 1923.

We now recommend the payment of a dividend of 10 per cent., less income-tax, which will absorb £17,601 and leave a balance of £5,459.

THE INVESTMENTS.

In accordance with custom we wish to refer to various investments which we now hold. At our last general meeting, when referring

to our various holdings, we pointed out that we looked forward with much interest to the results of the trial run of the Bwana M'Kubwa plant, and we told you that, should it prove to be as successful as generally expected, we should have an opportunity of taking a participation in the underwriting of an issue which would be made to provide funds for the equipment of the property. As the board of directors of the Bwana M'Kubwa Copper Mining Co., Ltd., decided to make an issue of shares privately instead of underwriting the same, we took a small participation and hope to increase our interest in this venture at a later date.

At the present moment steps are being taken to equip the mine with a plant capable of treating 1,000 tons of ore per day, and on completion of this plant the production should be about 10,000 tons of copper per annum at a price which should leave a very satisfactory profit.

Our original shareholding in this company was distributed to our own shareholders in 1914 at the same time as our shareholding in the Rhodesia Broken Hill Development Co., Ltd.

HOLDINGS INCREASED.

During the year under review we have increased our interest in the Charterland and General Exploration and Finance Co., Ltd., at a price which yields a satisfactory return, and we have disposed of our holding in debentures in the Rhodesia Katanga Junction Railway and Minerals Co., Ltd., retaining the shares.

At our last meeting reference was made to the participation we had taken in the Bridge-water Estates, Ltd., and to the view we then held that we should receive satisfactory dividends on the investment, and we are pleased to be in a position to inform you that in the first year's operations the company in question has made a distribution of 10 per cent., and there is also a large appreciation in the value of this investment.

We have increased our holding in the Fanti Consolidated Mines, Ltd. On this we receive satisfactory returns, and look forward to increased dividends when the sinking fund in the African Manganese Co. is in operation.

We retain a very large interest in the Wankie Colliery Co., Ltd., which pays satisfactory dividends on the cost of their investment.

We have added to our holding in the South West Africa Co., Ltd., which also gave a satisfactory return on its cost. There is also a very large appreciation in the value of this particular investment.

A NEW INVESTMENT.

During the year under review we have acquired an interest in the Eastern and General Syndicate, Ltd., which has already obtained concessions covering important oil rights in the Persian Gulf; but however important these rights may appear to be it is not considered advisable that we should deal with the subject at this meeting.

The only other matter to which reference should be made is the Rhodesia Broken Hill Development Co., Ltd. It has always been our custom to give you information relating to this proposition, as we distributed our interest in the same to our shareholders in 1914. The company is developing and equip-

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ping a very large proposition in Northern Rhodesia, which has so far produced a substantial tonnage of lead from oxidised ores, and should now produce satisfactory tonnages from the sulphide plant, the erection of which is nearing completion, the first unit being in operation, and estimated to produce about 450 tons of lead per month. The company in question will also derive benefit from the harnessing of the Mulungushi Falls, which will lead to a very large saving in power expenses, and in course of time the property should also be producing zinc at a very low cost, the initial pilot plant being expected to be in operation before the end of the current year.

I have now much pleasure in moving: "That the directors' report and accounts for the year ended 31st March, 1924, be, and the same are hereby, approved and adopted, and that a dividend of 10 per cent., less income-tax, as recommended by the directors, be declared payable on and after the 20th June, 1924."

Subject to your passing the resolution, the dividend warrants will be posted to you on Friday, with a full report of the meeting. Previous to putting the resolution I shall be very pleased to answer any questions which you may wish to address to the chair.

Mr. J. E. H. Lomas seconded the resolution.

ANSWERS TO QUESTIONS.

In reply to questions, the Chairman said that the item, "Difference in exchange," £1,630, was due to writing off loss on exchange at the date of the balance-sheet on investments which the company held abroad, these being in France and Belgium, due to the difference in exchange at the date of the balance-sheet. With regard to the London expenses, he would point out that it was not proposed to fill the vacancy on the board created by the death of Sir Edwin Dunning, which would lead to a reduction in fees. The directors drew only half fees so long as the shareholders received no dividend. However, consideration would be given to the suggestion that a reduction should be made.

RHODESIA BROKEN HILL.

In reply to a shareholder, who asked whether the board would publish a list of the investments of the company, and also for an explanation of the dwindling production in the case of the Rhodesia Broken Hill Development Company, the Chairman said that the former question would receive consideration at the hands of the board; he personally thought that the better way would be for them to publish a list of their principal holdings.

Referring to the Rhodesia Broken Hill Development Company, the board distributed to the shareholders the company's holding in the same, but, as it was customary at these meetings to give information on this particular subject, there was no reason why he should not, in accordance with custom, do so again that day. The difficulty which the board of that company had to meet was the question of either closing down the plant, and therefore stopping production, at the end of last year, or continuing production during the alterations in plant and the addition of new equipment, so that that particular company could

treat the sulphide ores. The original plant erected was suitable for treating oxidised ores. The board of the Rhodesia Broken Hill Company considered it better policy to continue production, although on a reduced scale—even on a dwindling scale—and spread general charges over the cost of production of lead.

ALTERATIONS AND ADDITIONS TO PLANT.

The alteration and additions to the plant are practically completed. The first unit is at work, and should produce about 450 tons of lead for June. The second unit should be completed within a very short time; it may be a matter of days or of a week or two, and, when that second unit is completed, the production should be about 1,000 tons of lead per month. Of course, with lead at anything like the present price, and with the whole of the overhead charges of the Broken Hill Company spread over a larger production, and, in addition, spread over the vanadium ores sold, they should show a satisfactory profit.

In addition to the production of lead and vanadium concentrates, you will have gathered from my remarks that the company in question has also put up a pilot plant to produce zinc, and any of you who are shareholders in the Broken Hill Company will shortly see, by the contents of a circular which that company is issuing, that a very well known expert with great experience in the production of zinc has been engaged to take charge of the operations of this pilot plant. So far as the board of the Rhodesia Broken Hill Company know, there is no reason to doubt that zinc will be produced at a cost which is practically unknown to-day in any zinc-producing proposition. (Hear, hear.)

The next thing that will happen in the case of that company, provided that the trial runs of the pilot zinc plant are as successful as anticipated—of which we have little doubt, as we are so advised—is that that company will then take into consideration the question of the erection of a larger plant.

THE BOARD'S CONFIDENCE.

What is very interesting in regard to that particular proposition is that the board of directors of the company in question are so satisfied with the future of the undertaking that they have incurred expenditure in the harnessing of the water-power and its transmission to the mines, which need not have been taken into consideration until a later date. That additional expenditure comes to about £80,000, and they have raised the funds for that purpose, so that, with that additional expenditure incurred now, it will not be necessary to stop production on that property in order to increase the electrical power which will be required to deal with the output. I think that, as this meeting is not a meeting of the Rhodesia Broken Hill Development Co., you will not ask me to go any further into that matter. (Applause.)

The resolution was carried unanimously. On the motion of Mr. H. L. Stokes, seconded by Lieut. Colonel C. H. Villiers, the retiring directors, Mr. Edmund Davis and Mr. J. E. H. Lomas, were re-elected.

Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors, and the proceedings then terminated.

The Financial News (London)

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE.

ASSETS SHOW INCREASED SURPLUS—MR. EDMUND DAVIS'
REVIEW OF THE HOLDINGS.

SOME INTERESTING DEVELOPMENTS.

The sixteenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday at Cannon-street Hotel, Cannon-street, E.C., Mr. Edmund Davis (the chairman) presiding.

The Assistant Secretary (Mr. A. H. Watts) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We now present the balance-sheet and profit and loss account for our financial year ended 31st March, 1925, and have, in accordance with custom, set out in the report a summary showing that the issued capital of £176,010 was represented at the date of the balance-sheet, after deduction of creditors and credit balances, by assets valued at £217,100, or a surplus of £41,090, comparing with a surplus of £29,321 at the date of our previous accounts.

VALUE OF THE INVESTMENTS.

At the 31st March last the investments, taken into the balance-sheet at or under cost, stood at £173,379, which included quoted securities, £142,853, and unquoted interests, £30,525, the quoted portion alone then having a market value of £160,058, comparing with the book cost of £142,853; that is an appreciation of £17,205, comparing with an appreciation in our quoted securities at the date of our previous accounts of £6,761.

In making such a comparison you should bear in mind the difference in the amount of our investments under the respective headings of quoted and unquoted securities in the two balance-sheets. In our present accounts quoted securities show an increase of £38,944, and there is a decrease in the unquoted of £27,610. For some time past it has been our policy to increase quoted investments and reduce unquoted, the result of this policy during the two years ended 31st March, 1925, being an increase of £45,886 in the quoted and a decrease of £48,695 in the unquoted securities.

On the debit side of the balance-sheet the issued capital remains the same as at the date of the previous accounts, namely, £176,010, and creditors and credit balances, London and South Africa, £6,419, show an increase of £4,890, due to a temporary loan, since repaid.

PROFIT AND DIVIDEND.

Unclaimed dividends and land sales account are about the same, the only other item on the debit side of the balance-sheet being under the heading of profit and loss account, in which we have, in the first instance, brought in the balance as at the 31st March, 1924,

	£23,080
and deducted therefrom the 10 per cent. dividend paid on the 20th June of the same year	£17,601
Directors' percentage of profits	2,031
	19,632
	£3,427
and added the profit for the year ended 31st March, 1925	20,456

leaving a total available sum of..... £23,884 comparing with £23,000 at the date of the previous accounts.

We now recommend the payment of a dividend of 10 per cent., less income-tax, which will absorb £17,601 and leave £6,283 to be carried forward, subject to directors' percentage of profits.

DETAILS OF IMPORTANT HOLDINGS.

We have for many years past, after referring to our own investments, given you information relating to the two companies the shares of which we distributed among the shareholders some years back, and in the present instance we intend to supplement this information by dealing with the interesting position of the Northern Rhodesia Co., Ltd. There is no need to refer at length to our various investments, as we have—in accordance with my reply to a question addressed to me at our last ordinary general meeting—set out in our report a list of our principal holdings, which you will see are practically all dividend-bearing, though since the 3rd instant (the date of the report) the Angola Diamond Co. has also entered the dividend list by declaring a dividend of 5 per cent., which became payable on or after the 5th instant.

There is no occasion at this meeting to refer to the position of the Charterland and General Exploration and Finance Co., Ltd., as its report and balance-sheet for nine months to the 31st May, 1925, has just been issued, and its ordinary general meeting will be held on the 15th instant, though I desire to point out that, in the event of the necessary resolutions being passed, and some of them being confirmed, we shall receive a final dividend for the nine months ended 31st May, 1925, of 10 per cent. in cash (making a total of 20 per cent.), and a distribution out of the reserve fund of one fully paid share for every two we hold.

We have a very large interest in the Fanti Consolidated Mines, Ltd., on which we receive satisfactory returns, but later on we should—when the sinking fund of the African Manganese Co., Ltd., is in operation—receive dividends at a largely increased rate.

Our Wankie Colliery Co. interest gives a satisfactory return on the cost of the investment.

The equipment of the Bwana M'Kubwa Copper Mining Co. is proceeding at a rapid rate, and we look forward with very great interest to the company in question entering the production stage at no distant date, when at least 10,000 tons of electrolytic copper should be produced annually.

RHODESIA BROKEN HILL ZINC PLANT.

As far as the Rhodesia Broken Hill Development Co., Ltd., is concerned, I referred at our last general meeting to the Pilot Zinc Plant which had been erected, and to the opinion of the members of the board of that company that zinc would be produced at a cost which was practically unknown in any other zinc-producing proposition, it being anticipated at the date of our last annual general meeting that the trial runs of the Pilot Zinc Plant would prove successful.

What was then considered problematical has

meanwhile proved to be the case, and electrolytic zinc of the purest quality is now being produced, and the first shipment to arrive in this country has recently been realised at a premium of £5 7s. over the price of spelter, a rate of premium which should increase as the Rhodesia Broken Hill brand—which is being registered—becomes known to the trade. It is therefore necessary that some further realisations should take place, and thereafter steps be taken to provide the company in question with the necessary funds to erect a plant to produce about 12,500 tons of electrolytic zinc per annum.

HYDRO-ELECTRIC INSTALLATION.

In connection with this plant it should be borne in mind that about £250,000 has been expended by the Rhodesia Broken Hill Development Co., Ltd., on the installation of its hydro-electric scheme, which has meant the creation of a lake about 15 miles long, and, in places, over four miles wide, this having given a fall of about 1,200 ft., resulting in the production of a large quantity of cheap electric power, which is being transmitted to the mine—a distance of 39 miles. This large amount has been expended in the initial stages, so that there need be no alteration to the

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dam, control towers, or the spillway, when the capacity of the plant is increased.

I am sure that you will all be interested to know that His Royal Highness The Prince of Wales, taking such an interest as he does in our Imperial matters, has most graciously consented to be present at Rhodesia Broken Hill on the 15th July next and there inaugurate the working of the installation, and he may rest assured that he will not only have a great welcome, but that he will have a very interesting trip and see what has been done in Northern Rhodesia in connection with the development of the resources of the Empire.

NORTHERN RHODESIA CO.'S DEVELOPMENTS.

Having dealt with the propositions in which some of you have been, and still may be, interested, owing to the distribution of shares in the Bwana M'Kubwa Copper Mining Co., Ltd., and the Rhodesia Broken Hill Development Co., Ltd., when our capital was reduced, I think that it is now only necessary for me to supply you with some information on the subject of the assets of the Northern Rhodesia Co., Ltd., in which we are so largely interested. These assets consist of all the mining propositions with which we have been associated for so many years past, mining propositions which we marked out after very heavy expenditure incurred in exploring and development work, which, naturally, had to be limited owing to so much of our capital being originally embarked in the proving of the Rhodesia Broken Hill and the Bwana M'Kubwa properties.

The Northern Rhodesia Co., Ltd., was registered on the 16th February of the current year, with a capital of £100,000, divided into 400,000 shares of 5s. each, of which 240,000 were issued as fully paid for the properties, and 80,000 were issued at par for cash. Since then 20,000 further shares have been issued at par for cash, making the total working capital £25,000, and leaving 60,000 shares in reserve. One of the members of the board of that company having proceeded to Rhodesia to visit the properties, I consented to act as his alternate during his absence, having a certain amount of knowledge concerning the work carried out many years ago on some of the 936 claims which were originally marked out by our own and other companies, when practically nobody else was willing to take the risk and go to the expense of exploring the territory in question.

TWO PARALLEL COPPER LODES.

It is the policy of the Northern Rhodesia Co., Ltd., to start work on about 210 claims in the Ndola district, not far from the Bwana M'Kubwa mine. On these claims two parallel lodes are known to exist, each having a thickness of about 4 ft., in which copper occurs running from a trace to 6 per cent.; on one of these blocks containing 150 claims the strike of the lode extends for a length of 3,000 ft., on which 11 trenches were put down and four shafts sunk to a depth of 50 ft. each, cross-cuts being put in from these showing a value of about 3 per cent. copper in the leached zones, though below these there should be an increase in copper contents.

These particular claims are not those containing the best values, but they are most favourably situated with a view to—in the event of satisfactory developments—submit-

ting some proposal to the Bwana M'Kubwa Copper Mining Co., Ltd., at a later date, either for the sale to it of the claims themselves, or, if not, of ore amenable to treatment by the process they have adopted, and for which purpose their property is being equipped.

It is not for me at this meeting to suggest a development policy to the members of the board of the Northern Rhodesia Co., Ltd., nor will they be able to consider one until their consulting engineer—who is shortly proceeding to Northern Rhodesia—has reported on the properties.

The result of the development work which has so far been done on the Roan and Antelope claims has, at any rate, been sufficient to prove a block of ground between two shafts down to 60 ft. containing about 30,000 tons of ore over a width of 4 ft. The general information gathered in prospecting, and a small amount of work done some eighteen years ago, leads one to suppose, or, at any rate, form the opinion, that some of the properties should develop into satisfactory mining propositions, and, if so, there should be no difficulty in either disposing of the same or raising any necessary capital which may be required for development and equipment purposes. We retain a very large interest in the company in question, and are satisfied that in the course of time it should prove to be one of great value.

Some of us were interested in the first steps which were taken relating to the discovery and the opening up of mineral resources in Northern Rhodesia, and the development which has taken place since, and is taking place, now leaves no doubt that the territory in question is well mineralised, and that many important mining propositions should, in the course of time, be developed, thereby adding considerably to the value of minerals and metals produced within the Empire.

As these developments take place the railway system, which at present consists of one line running practically north and south through the territory—a line which was built in stages to the various mining propositions—should in the course of time be connected by feeder lines to bring in the output of the mines which are to be worked in the territory in question.

I now move: "That the directors' report and accounts for the year ended 31st March, 1925, be, and the same are hereby, approved and adopted, and that a dividend of 10 per cent., less income-tax, as recommended by the directors, be declared payable on and after the 12th June, 1925."

I will ask Mr. Lomas to second the resolution, and previous to putting it to the meeting I shall be very pleased to answer any questions you may wish to address to the chair.

Mr. J. E. H. Lomas seconded the motion, and, no questions being asked, it was put to the meeting and carried unanimously.

The retiring directors (Mr. H. L. Stokes and Lt.-Col. C. H. Villiers) were re-elected, and Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors.

A vote of thanks to the chairman and directors concluded the proceedings.

The Times (London)

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**RHODESIA COPPER AND
GENERAL EXPLORATION
AND FINANCE.**

**REVIEW OF COMPANY'S
INTERESTS.**

**GREATLY IMPROVED
RESULTS.**

MR. EDMUND DAVIS'S SPEECH.

THE SEVENTEENTH ORDINARY GENERAL MEETING of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held yesterday at the Cannon-street Hotel, E.C.

MR. EDMUND DAVIS (chairman of the company) presided.

THE SECRETARY (Mr. A. H. Watts) having read the notice convening the meeting and the report of the auditors,

THE CHAIRMAN said: We now present the balance-sheet and profit and loss account for our financial year ended March 31, 1926.

The issued capital at £176,010 15s. shows no change, and, taking our investments at market prices or at directors' valuation where there was no quotation, was represented at the date of the balance-sheet, after deduction of creditors and credit balances, by assets valued at £265,354, or a surplus of £89,344.

VALUATION OF INVESTMENTS.

Investments in the present balance-sheet stand at £222,809. We have had to frame the accounts differently, for income-tax purposes. The investments now stand at market prices, or at directors' valuation where there is no quotation, but in no case do they appear at figures over the prices fixed at July 30, 1918, when our investments were re-valued for the reduction of capital, and in no case over cost of any interest acquired since.

On the 19th instant the investments, at middle market prices, or at directors' valuation where not quoted—the valuation on these lines of investments which stand in the books at a cost of £215,423, showed an appreciation of £35,000. In the present accounts we have provided for any depreciation there may have been at March 31 last, whether through market prices being lower, or, where there were no market prices, our valuation being lower, than cost, and we have not taken into account any appreciation. Our investments at the date of the accounts taken at market prices, or directors' valuation where there were no quotations, were valued at £240,456, an appreciation of £17,647.

THE UNISSUED SHARES.

Turning to the debit side of the balance-sheet, the issued capital, as I have previously mentioned, shows no change, but in connexion with the 16,828 unissued shares of 4s. 6d. each, you will have observed in the notice convening this meeting ordinary and extraordinary resolutions, which will be submitted to you for your approval, for the consolidation of every two such shares into one share of 6s., and the subsequent subdivision of every 9s. share so formed into three shares of 3s. each. If these resolutions are passed our authorized capital will then be divided into 1,610,368 shares of 3s. each. This procedure has been adopted in order to bring all the shares of the company

to one denomination.

EXCEPTIONAL FINANCIAL RESULTS.

The other items on the debit side of the balance-sheet are creditors and credit balances, £4,505, showing a reduction of £1,914 when compared with the previous year's figure: unclaimed dividends, £2,630, and profit and loss account, showing a balance brought in as at March 31, 1925, of £23,884, from which is deducted the 10 per cent. dividend paid on June 13, 1925, £17,001, and directors' percentage of profits, £2,045, leaving a balance of £4,238, to which has been added the balance of profit for the year covered by the present accounts, £67,458, leaving available £71,696, which is an increase of £47,812 over last year's figure—viz., £23,884.

The accounts we present show a great improvement over the results for the year ended March 31, 1925. The improvement enables us to recommend not only the payment of a similar dividend as for the previous 12 months—viz., 10 per cent.—but also a bonus of 15 per cent., which will absorb £44,003, and leave £27,693 to be carried forward, subject to directors' percentage of profits. We wish you to look upon the past year's results as exceptional and due to special causes.

RHODESIA BROKEN HILL AND BWANA M'KUBWA.

We have at all these meetings, owing to shareholders in this company being so largely interested in the Rhodesia Broken Hill Development Company, Limited, and the Bwana M'Kubwa Copper Mining Company, Limited, through the distribution of the shares we held in those two concerns, referred at some length to the position of these particular undertakings.

As far as the Rhodesia Broken Hill Company is concerned, very satisfactory progress has been made, not only in development, but also in the equipment and the initial stages of erection of plant which is to produce per annum 16,000 tons of electrolytic zinc, 3,400 tons of lead, 25,000oz. of silver, and 600 tons of ferro-vanadium. This plant should be at work towards the end of 1927. Additional power units are being put in at the Mulungushi Station to supply the necessary power required to run the plant which is being erected at the mine.

As far as the Bwana M'Kubwa Copper Mining Company is concerned, there is no occasion to refer to the developments of the property, as these are so well known, and sufficient ore has already been proved to cover the requirements of the present plant for several years—that is from the Bwana M'Kubwa Mine alone.

THE N'KANA CONCESSION.

In addition to its mine the Bwana M'Kubwa Copper Mining Company has a very valuable asset in its exclusive prospecting right over the so-called N'Kana Concession, extending over 1,800 square miles, a right which does not lapse until December 31, 1929.

The results of operations carried on at N'Kana and its extensions have been very satisfactory, and surveys are being made for a railway line to connect with the Bwana plant, as this particular plant should in course of time, with certain additions, have its capacity raised to 2,000 tons per day. The N'Kana, given a continuance of the satisfactory developments and the drilling indications now shown in the extension, should be capable of supplying to the Bwana plant about 600 to 700 tons of rich ore per day or its equivalent in concentrates, which should lead to an increase in copper contents of the Bwana ore, which would probably in this way be brought up to a 5 per cent. basis.

wenden!

The statement published in yesterday's Press in reference to the N'Kana development is of great interest. It contains the June development, which amounted to 90ft. on drive South 26 crosscut averaging 7.3 per cent. copper, 49ft. drive North No. 9 shaft averaging 7.9 per cent. copper, 23ft. drive South of same shaft averaging 7.4 per cent. copper, and 80ft. drive North No. 12 shaft averaging 4.9 per cent. copper. The average of four assays of drives East and South No. 13 shaft is 9.1 per cent. copper. These developments have taken place on various points on the strike over a distance of 950ft.

The office note attached to the publication in question not only draws attention to the alterations and adjustments in the plant, which are approaching completion, but also refers to the success of the metallurgical process. The first month's production will be for the month of September, instead of for August, which was what we expected when I was lately on the property.

OTHER INTERESTS.

As regards the Charterland and General Exploration and Finance Company, Limited, they have lately held their ordinary general meeting, when their report and accounts were submitted showing the balance of profit for their financial year, which ended on May 31 last, of £186,179, a profit which, I trust I may be allowed to say, as chairman and managing director of that company, has been dealt with in a very prudent manner, when of the £172,422 they had available for dividend £100,000 has been transferred to reserve account, and the shareholders have been paid for the financial year covered by the accounts dividends amounting to 30 per cent.

With reference to the Fanti Consolidated Mines, Limited, the dividend paid in this

calendar year for the last financial year was at the rate of 9½ per cent.

THE WANKIE COLLIERY.

Everything points to very satisfactory returns being received on our interest in the Wankie Colliery Company, which I lately visited. When there I approved of large increases to plant, which will enable the company to supply the Union Minière du Haut Katanga with an additional 24,000 tons of coke per annum for the years 1927, 1928, and 1929. The Wankie Company is extending its operations at a very rapid rate and opening up and equipping a new colliery on its large property, so that it should in this way be in a position to meet increased demands for fuel without being obliged, except on very rare occasions, to work night shifts.

My visit to Rhodesia has impressed me with the great future of that country, which in course of time should prove to be one of the largest producers of base metals within the British Empire.

I now beg to move:—"That the directors' report and accounts for the year ended March 31, 1926, be and the same are hereby approved and adopted and that a dividend of 10 per cent. and a cash bonus of 15 per cent., making 25 per cent. in all, less income-tax, as recommended by the directors, be declared payable on and after July 26, 1926."

Mr. J. E. H. LOMAS seconded the resolution, which was carried unanimously.

TRIBUTE TO THE CHAIRMAN.

Mr. J. E. H. LOMAS, in moving the re-election of Mr. Edmund Davis and Mr. P. C. Tarbutt as directors of the company, said that he wished to say how much the directors appreciated the exceptional work which had been done by the chairman, which had brought about the satisfactory results now presented. He ventured to say that there were few chairmen in the City with the energy and ability of Mr. Davis—(Hear, hear)—and, if there were any, there were few men who would apply that energy and ability so unsparingly as Mr. Edmund Davis had done on behalf of the shareholders. (Cheers.)

Mr. H. L. STOKES seconded the motion, which was unanimously adopted.

On the motion of LIEUTENANT-COLONEL HURTON, seconded by Mr. J. E. W. LOMAS, Messrs. Deloitte, Plender, Griffiths, and Co. were reappointed auditors.

THE UNISSUED SHARES.

The CHAIRMAN then moved, as an ordinary resolution:—"That the 16,828 shares of the company of 4s. 6d. each, numbered 1,381,219 to 1,398,046 inclusive, constituting part of the unissued capital of the company, be consolidated in such manner that every two of such existing shares shall constitute one 9s. share."

Mr. STOKES seconded the resolution, and it was passed unanimously.

The CHAIRMAN further proposed, as an extraordinary resolution:—"That each of the 8,414 unissued shares in the capital of the company of 9s. each (resulting from the consolidation of 16,828 shares of 4s. 6d. each) be divided into three shares of 3s. each."

The resolution was seconded by LIEUTENANT-COLONEL C. H. VILLIERS, and carried unanimously.

A shareholder asked what it was proposed to do with the shares covered by the resolutions just passed.

The CHAIRMAN, in reply, said that at the present time the directors had no intention of recommending that anything should be done with the shares, but it was awkward to have in the accounts every year part of the capital in shares of 3s. each and part in shares of 4s. 6d. each.

VOTE OF THANKS.

Mr. VERE HERBERT SMITH said that he would like to be allowed to propose a vote of thanks to the chairman for the work he had done for the company during the past year, both here and in Africa, as well as to the directors generally and the staff for their services.

The vote was seconded and unanimously accorded.

The CHAIRMAN said that it was very kind of Mr. Vere Herbert Smith to refer to the work which the directors had done during the past year, but he thought they would have gathered from the remarks he had already made that they must not expect to have such a very satisfactory balance-sheet presented to them next year. Although, however, the balance-sheet might not be as satisfactory, he hoped they would see their way to pass a vote of thanks in the same kind manner as they had done on the present occasion. (Laughter and cheers.)

The proceedings then terminated.

The African World (London)

N 1288

N 1281

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE CO., LTD.

EXCEPTIONALLY SUCCESSFUL YEAR — CHAIRMAN'S REVIEW OF LEADING INTERESTS.

The seventeenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Limited, was held on July 22 at Cannon Street Hotel, E.C., Mr. Edmund Davis (the chairman) presiding.

The Chairman said: The accounts we present show a great improvement over the results for the year ended March 31, 1925. The improvement enables us to recommend not only the payment of a similar dividend as for the previous twelve months—namely, 10 per cent.—but also a bonus of 15 per cent., which will absorb £44,003 and leave £27,693 to be carried forward, subject to directors' percentage of profits. We wish you to look upon the past year's results as exceptional and due to special causes.

We have at all these meetings, owing to shareholders in this company being so largely interested in the Rhodesia Broken Hill Development Co., Limited, and the Bwana M'Kubwa Copper Mining Co., Limited, through the distribution of the shares we held in those two concerns, referred at some length to the position of these particular undertakings.

Rhodesia Broken Hill.

As far as the Rhodesia Broken Hill Company is concerned, very satisfactory progress has been made, not only in development, but also in the equipment and the initial stages of erection of plant, which is to produce per annum 15,000 tons of electrolytic zinc, 3,400 tons of lead, 35,000 ozs. of silver, and 600 tons of ferro-vanadium. This plant should be at work towards the end of 1927.

Additional power units are being put in at the Mulungushi station to supply the necessary power required to run the plant which is being erected at the mine.

Bwana M'Kubwa Copper.

As far as the Bwana M'Kubwa Copper Mining Company is concerned, there is no occasion to refer to the developments of the property, as these are so well known and sufficient ore has already been proved to cover the requirements of the present plant for several years—that is, from the Bwana M'Kubwa mine alone.

In addition to its mine, the Bwana M'Kubwa Copper Mining Company has a very valuable asset in its exclusive prospecting right over the so-called N'Kana Concession, extending over 1,800 square miles, a right which does not lapse until December 31, 1929.

The results of operations carried on at N'Kana and its extensions have been very satisfactory, and surveys are being made for a railway line to connect with the Bwana plant, as this particular plant should in course of time, with certain additions, have its capacity raised to 2,000 tons per day. The N'Kana, given a continuance of the satisfactory developments and the drilling indications now shown in the extension, should be capable of supplying to the Bwana plant about 600 to 700 tons of rich ore per day, or its equivalent in concentrates, which should lead to an increase in copper contents of the Bwana ore, which would probably in this way be brought up to a 5 per cent. basis.

The statement published in yesterday's Press in reference to the N'Kana development is of great interest. It contains the June developments, which amounted to 90 ft. on drive south, 26 crosscut averaging 7.3 per cent. copper, 49 ft. drive north No. 9 shaft averaging 7.9 per cent. copper, 23 ft. drive south of the same shaft averaging 7.4 per cent. copper, and 80 ft. drive north No. 12 shaft averaging 4.9 per cent. copper. The average of four assays of drives east and south No. 13 shaft is 9.1 per cent. copper. These developments have taken place on various points on the strike over a distance of 950 ft.

The office note attached to the publication in question not only draws attention to the alterations and adjustments in the plant,

which are approaching completion, but also refers to the success of the metallurgical process. The first month's production will be for the month of September, instead of for August, which was what we expected when I was lately on the property.

Other interests.

As regards Charterland and General Exploration and Finance Company, Ltd., they have lately held their ordinary general meeting, when their report and accounts were submitted showing the balance of profit for their financial year, which ended on May 31 last, of £186,179, a profit which I trust I may be allowed to say, as chairman and managing director of that company, has been dealt with in a very prudent manner, when, of the £172,422 they had available for dividend, £100,000 has been transferred to reserve account, and the shareholders have been paid for the financial year covered by the accounts dividends amounting to 30 per cent.

With reference to the Fanti Consolidated Mines, Ltd., the dividend paid in this calendar year for the last financial year was at the rate of 9½ per cent.

Everything points to very satisfactory returns being received on our interest in the Wankie Colliery Company, which I lately visited. When there I approved of large increases to plant which will enable the company to supply the Union Minière du Haut Katanga with an additional 24,000 tons of coke per annum for the years 1927, 1928 and 1929. The Wankie Company is extending its operations at a very rapid rate and opening up and equipping a new colliery on its large property, so that it should in this way be in a position to meet increased demands for fuel without being obliged, except on very rare occasions, to work night shifts.

My visit to Rhodesia has impressed me with the great future of that country, which, in course of time, should prove to be one of the largest producers of base metals within the British Empire.

I now beg to move "That the directors' report and accounts for the year ended March 31, 1926, be and the same are hereby approved and adopted, and that a dividend of 10 per cent. and a cash bonus of 15 per cent., making 25 per cent. in all less income-tax, as recommended by the directors, be declared payable on and after July 26, 1926."

Mr. J. E. H. Lomas seconded the resolution, which was carried unanimously.

Tribute to Chairman.

Mr. J. E. H. Lomas, in moving the re-election of Mr. Edmund Davis and Mr. P. C. Tarbutt as directors of the company, said he wished to say how much the directors appreciated the exceptional work which had been done by the chairman, which had brought about the satisfactory results now presented. He ventured to say that there were few chairmen in the City with the energy and ability of Mr. Davis—and, if there were any, there were few men who would apply that energy and ability so unsparingly as Mr. Edmund Davis had done on behalf of the shareholders.

Mr. H. L. Stokes seconded the motion, which was unanimously adopted.

The Chairman then moved, as an ordinary resolution: "That the 16,828 shares of the company of 4s. 6d. each, numbered 1,361,219 to 1,398,046 inclusive, constituting part of the unissued capital of the company, be consolidated in such manner that every two of such existing shares shall constitute one 9s. share."

Mr. Stokes seconded the resolution, which was passed unanimously.

The Chairman further proposed as an extraordinary resolution: "That each of the 8,414 unissued shares in the capital of the company of 9s. each (resulting from the consolidation of 16,828 shares of 4s. 6d. each) be divided into three shares of 3s. each."

The resolution was seconded by Lieut.-Col. C. H. Villiers, and carried unanimously.

The Financial News (London)

N^o 13158

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE.

Progress of Bwana M'Kubwa and Rhodesia Broken Hill.

The eighteenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday at the Cannon-street Hotel, E.C.

Sir Edmund Davis (chairman of the company) presided.

The Secretary (Mr. A. H. Watts) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, during the year under review we have, unfortunately, had to record the death of Mr. H. L. Stokes, who had been a member of the board since the incorporation of the company. Mr. Stokes was one of the early Rhodesian pioneers, and had a great knowledge of the country. His advice on all matters directly relating to Rhodesia will be greatly missed by the members of the board.

We now present our report and accounts to the 31st March, 1927, and have very little to draw your attention to in the figures set out in the balance-sheet, though the capital has now been consolidated in accordance with the resolutions which were duly passed on the 22nd July, 1926, and confirmed on the 11th August, 1926, and is now £241,555 4s. in 1,610,368 shares of 3s. each. Of this £176,010 15s. is issued, being the same as at the date of the previous meeting.

Creditors show an increase of £11,760 when compared with £4,505 in the accounts at the 31st March, 1926, as at the date of the present accounts we owed £12,216 to brokers for investments purchased for settlement after the date of the balance-sheet. This amount has since been paid.

Unclaimed dividends and distribution show a slight increase.

The only other item on this side of the balance-sheet is under the heading of profit and loss account in which we have brought in the balance of profit as at the 31st March, 1926, of £71,696, and deducted a dividend of 10 per cent., bonus of 15 per cent., and directors' percentage of profits, leaving a balance of £20,948, to which we have added the profit for the year under review of £24,559, leaving available £45,507. Out of this we recommend the payment of a 10 per cent. dividend and 10 per cent. bonus, compared with 10 per cent. dividend and 15 per cent. bonus for the previous year, which we trust you will consider satisfactory. When presiding at our last ordinary general meeting I asked you to look upon

the past year's results as exceptional and due to special causes, and, further, when replying to a vote of thanks, I particularly stated that the balance-sheet for the following year, that is, the one we are now presenting, might not be as satisfactory, but I hoped that you would on this occasion pass a vote of thanks in the same kind manner as you did then.

INVESTMENT VALUATION.

Turning to the other side of the balance-sheet, reference should be made to our holding of debentures, shares and interests in other companies, which in the accounts stand at market prices at the date of the balance-sheet or cost, whichever is the lower where there was a quotation, and where there was no quotation, at our valuation, but in no case are any of the investments in the accounts at over the prices fixed on the 30th July, 1918, when the capital was reduced by order of court, or cost of any acquired since.

Our investments at the date of the balance-sheet were worth £237,787, and at the close of business on the 18th instant they were valued at £289,319.

At all our previous meetings we have given a great deal of information on the subject of the Rhodesia Broken Hill Co. and the Bwana M'Kubwa Copper Mining Co., but now that the one has reached the producing stage and the other one will be doing so before the end of the year, we do not intend to refer at such length to the operations of these two undertakings.

RHODESIA BROKEN HILL.

As far as the Rhodesia Broken Hill Co. is concerned, at our last ordinary general meeting we stated that the unit of plant which was then to be erected should produce about 15,000 tons of electrolytic zinc, 3,400 tons of lead, 35,000 ounces of silver, and 600 tons of ferro-vanadium per annum, and that the plant should be at work towards the end of 1927. The only alteration we wish to make in connection with this statement is that it has been considered advisable to give a certain amount of elasticity to the plant, so that the Rhodesia Broken Hill Co. should be in a position to avail itself of differences there may be in metal markets, and therefore it will be possible to produce, in addition to the 3,400 tons of lead and 35,000 oz. of silver, 15,000 to 20,000 tons of electrolytic zinc per annum and 300 to 600 tons of ferro-vanadium.

A meeting of shareholders of that company will be held within a few days, when full information will be given on the subject of the development of the company's properties and its future operations.

As far as the Bwana M'Kubwa Copper Mining Co. is concerned, the initial difficulties which are bound to arise in the erection of a plant to deal with a new process are being gradually overcome; the output of refined copper, which assays 99.98 per cent., is being gradually increased and sold principally to British consumers, the Bwana M'Kubwa Copper Co. having declined to join the Copper Exporters Incorporated.

SALES AND PURCHASES.

As far as our investments are concerned there have been a few changes. We have disposed of our interests in the Canadian Northern Ontario Railway Co., debenture stock, International Sleeping Car Co., 6 per cent. sterling bonds, Johannesburg Consolidated Investment Co., shares, New Modderfontein Gold Mining Co., Ltd., shares, which largely accounts for the item in respect of difference on realisation of investments, on the credit side of the profit and loss account.

We have acquired the following interests: Preference shares in the British Celanese, Ltd., and Societe Nationale des Chemins de Fer Belges, shares in the British South Africa Co., Province of Buenos Ayres Waterworks Co., Ltd., Rand Selection Corporation, Ltd., Rhodesia Broken Hill Development Co., Ltd., Rhodesia Land, Cattle and Ranching Corporation, Ltd., and Underground Electric Railways Company of London, Ltd., and debentures of Hulett's South African Refineries, Ltd., Rhodesia and Mashonaland Railways, and Wankie Colliery Co., Ltd.

The result of these operations has been an increase of about £10,000 in the amount invested.

I now beg to move: "That the directors' report and accounts for the year ended 31st March, 1927, be and the same are hereby approved and adopted, and that a dividend of 10 per cent. and a cash bonus of 10 per cent., making 20 per cent. in all, less income-tax, as recommended by the directors be declared payable on and after the 23rd July, 1927."

Previous to putting this resolution I shall be very pleased to answer any questions which may be addressed to the chair. I may say that the dividend warrants will be posted on the 22nd inst.

Mr. J. E. H. Lomas: I have very much pleasure in seconding that resolution.

BOARD CONGRATULATED.

Mr. Vere Herbert Smith: Mr. Chairman, I have no question to ask, but I would like to take this opportunity, because I happen to have proposed the vote of thanks last year to which you have referred, to say that I have well in mind the remarks you made at that meeting, and to which you have just again called our attention. You have done very nearly as well for us as last year, and better than I expected. When I received your report and accounts it gave me the greatest satisfaction, and I should like, if I may be allowed, once again at the end of this meeting to propose a vote of thanks to yourself and to the board. Before I sit down, perhaps I may be allowed, on behalf of myself and, I hope, the shareholders also, to congratulate you, sir, on the honour which the King has recently conferred upon you. (Hear, hear.)

The motion was carried unanimously and the retiring director (Mr. J. E. H. Lomas) and the auditors (Messrs. Deloitte, Plender, Griffiths and Co.) were re-elected.

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Mr. Vere Herbert Smith: If I may be allowed, I should like to propose a cordial vote of thanks to yourself, as our chairman, and to the board generally for the excellent work you have done for us and the good results that you have shown us for this past year. Perhaps I may be allowed to couple with that vote the thanks of the meeting to your staff.

The vote of thanks was accorded by acclamation.

The Chairman: I particularly wish to thank Mr. Vere Herbert Smith for the personal reference he has made to me, and to you all for so kindly carrying this vote of thanks. It is really a pleasant duty to be able to thank you, as at times we receive strange communications from some of the members of the company who are not able to be present at the meetings. One shareholder who holds 50 shares, and has held them for several years past, went out of his way to write to us, noticing that one of the members of the board had died during the year, and stating that he regretted that the whole of the board had not followed his example—(laughter)—being of the opinion that the affairs of this company could be managed by one person receiving £400 a year. (Laughter.) As far as I am personally concerned, I should be very sorry to entrust the affairs of this company to someone receiving £400 a year unless it was me. (Laughter.)

The proceedings then terminated.

The Times (London)

44689

**RHODESIA COPPER AND
GENERAL INVESTMENT AND
FINANCE COMPANY.**

DISTRIBUTION OF 20 PER CENT.

**ENHANCED VALUE OF THE
INVESTMENTS.**

SIR EDMUND DAVIS'S SPEECH.

The EIGHTEENTH ORDINARY GENERAL MEETING of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held yesterday at the Cannon-street Hotel, E.C.

SIR EDMUND DAVIS (chairman of the company) presided.

The SECRETARY (Mr. A. H. Watts) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—Gentlemen,—During the year under review we have unfortunately had to record the death of Mr. H. L. Stokes, who had been a member of the board since the incorporation of the company. Mr. Stokes was one of the early Rhodesian pioneers and had a great knowledge of the country. His advice on all matters directly relating to Rhodesia will be greatly missed by the members of the board.

We now present our report and accounts to March 31, 1927, and have very little to draw your attention to in the figures set out in the balance-sheet, though the capital has now been consolidated in accordance with the resolutions which were duly passed on July 22, 1926, and confirmed on August 4, 1926, and is now £241,555 4s. in 1,610,368 shares of 3s. each. Of this £176,010 15s. is issued, being the same as at the date of the previous meeting.

Creditors show an increase of £11,760 when compared with £4,505 in the accounts at March 31, 1926, as at the date of the present accounts we owed £12,218 to brokers for investments purchased for settlement after the date of the balance-sheet. This amount has since been paid. Unclaimed dividends and distribution show a slight increase.

PROFIT FOR THE YEAR.

The only other item on this side of the balance-sheet is under the heading of profit and loss account, in which we have brought in the balance of profit as at March 31, 1926, of £71,696, and deducted a dividend of 10 per cent., bonus of 15 per cent., and directors' percentage of profits, leaving a balance of £20,948, to which we have added the profit for the year under review of £24,559, leaving available £45,507. Out of this we recommend the payment of a 10 per cent. dividend and a 10 per cent. bonus, compared with 10 per cent. divi-

dend and 15 per cent. bonus for the previous year, which we trust you will consider satisfactory. When presiding at our last ordinary general meeting I asked you to look upon the past year's results as exceptional and due to special causes, and further, when replying to a vote of thanks, I particularly stated that the balance-sheet for the following year, that is, the one we are now presenting, might not be as satisfactory, but I hoped that you would on this occasion pass a vote of thanks in the same kind manner as you did then.

Turning to the other side of the balance-sheet, reference should be made to our holding of debentures, shares, and interests in other companies, which in the accounts stand at market prices at the date of the balance-sheet or cost, whichever is the lower where there was a quotation, and where there was no quotation at our valuation, but in no case are any of the investments in the accounts at over the prices fixed on July 30, 1918, when the capital was reduced by order of Court, or cost of any acquired since. Our investments at the date of the balance-sheet were worth £237,787, and at the close of business on the 18th instant they were valued at £269,319.

At all our previous meetings we have given a great deal of information on the subject of the Rhodesia Broken Hill Company and the Bwana M'Kubwa Copper Mining Company, but now that the one has reached the producing stage and the other one will be doing so before the end of the year, we do not intend to refer at such length to the operations of these two undertakings.

RHODESIA BROKEN HILL PRODUCTION.

As far as the Rhodesia Broken Hill Company is concerned, at our last ordinary general meeting we stated that the unit of plant which was then to be erected should produce about 15,000 tons of electrolytic zinc, 3,400 tons of lead, 35,000oz. of silver, and 600 tons of ferro-vanadium per annum, and that the plant should be at work towards the end of 1927. The only alteration we wish to make in connexion with this statement is that it has been considered advisable to give a certain amount of elasticity to the plant, so that the Rhodesia Broken Hill Company should be in a position to avail itself of differences there may be in metal markets, and therefore it will be possible to produce, in addition to the 3,400 tons of lead and 35,000oz. of silver, 15,000 to 20,000 tons of electrolytic zinc per annum and 300 to 600 tons of ferro-vanadium.

A meeting of shareholders of that company will be held within a few days, when full information will be given on the subject of the development of the company's properties and its future operations.

As far as the Bwana M'Kubwa Copper Mining Company is concerned, the initial difficulties which are bound to arise in the erection of a plant to deal with a new process are being gradually overcome; the output of refined copper which assays 99.98 per cent. is being gradually increased and sold, principally to British consumers, the Bwana M'Kubwa Copper Company having declined to join the Copper Exporters Incorporated.

INVESTMENT CHANGES.

As far as our investments are concerned there have been a few changes. We have disposed of our interests in the Canadian Northern

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Ontario Railway Company debenture stock, International Sleeping Car Company 6 per cent. Sterling bonds, Johannesburg Consolidated Investment Company shares, and New Modderfontein Gold Mining Company, Limited, shares, which largely accounts for the item in respect of difference on realization of investments on the credit side of the profit and loss account.

We have acquired the following interests:—Preference shares in the British Celanese, Limited, and Société Nationale des Chemins de Fer Belges, shares in the British South Africa Company, Province of Buenos Ayres Waterworks Company, Limited, Rand Selection Corporation, Limited, Rhodesia Broken Hill Development Company, Limited, Rhodesia Land, Cattle, and Ranching Corporation, Limited, and Underground Electric Railways Company of London, Limited; and debentures of Hulett's South African Refineries, Limited, Rhodesia and Mashonaland Railways, and Wankie Colliery Company, Limited. The result of these operations has been an increase of about \$10,000 in the amount invested.

I now beg to move:—"That the directors report and accounts for the year ended March 31, 1927, be and the same are hereby approved and adopted, and that a dividend of 10 per cent. and a cash bonus of 10 per cent., making 20 per cent. in all, less income-tax, as recommended by the directors, be declared payable on and after July 23, 1927." Previous to putting this resolution I shall be very pleased to answer any questions which may be addressed to the chair. I may say that the dividend warrants will be posted on the 22nd instant.

Mr. J. E. H. LOMAS.—I have very much pleasure in seconding that resolution.

CONGRATULATIONS TO THE CHAIRMAN.

Mr. VERN HERBERT SMITH:—Mr. Chairman, —I have no question to ask, but I would like to take this opportunity, because I happen to have proposed the vote of thanks last year to which you have referred, to say that I have well in mind the remarks you made at that meeting, and to which you have just again called our attention. You have done very nearly as well for us as last year, and better than I expected. When I received your report and accounts it gave me the greatest satisfaction, and I should like, if I may be allowed, to propose again at the end of this meeting to propose a vote of thanks to yourself and to the board. Before I sit down perhaps I may be allowed on behalf of myself, and, I hope, the shareholders also, to congratulate you, Sir, on the honour which the King has recently conferred upon you. (Hear, hear.)

The motion was carried unanimously, and the retiring director, Mr. J. E. H. Lomas, and

the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were re-elected.

Mr. VERN HERBERT SMITH.—If I may be allowed, I should like to propose a cordial vote of thanks to yourself, as our chairman, and to the board generally, for the excellent work you have done for us and the good results that you have shown us for this past year. Perhaps I may be allowed to couple with that vote the thanks of the meeting to your staff.

The vote of thanks was accorded by acclamation.

CHAIRMAN'S REPLY.

The CHAIRMAN.—I particularly wish to thank Mr. Vere Herbert Smith for the personal reference he has made to me, and to you all for so kindly carrying this vote of thanks. It is really a pleasant duty to be able to thank you, as at times we receive strange communications from some of the members of the company who are not able to be present at the meetings. One shareholder who holds 50 shares, and has held them for several years past, went out of his way to write to us, noticing that one of the members of the board had died during the year, and stating that he regretted that the whole of the board had not followed his example —(laughter)—being of the opinion that the affairs of this company could be managed by one person receiving £400 a year. (Laughter.) As far as I am personally concerned I should be very sorry to entrust the affairs of this company to someone receiving £400 a year, unless it was myself. (Laughter.)

The proceedings then terminated.

The African World (London)

No. 1387.

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE CO., LTD.

Satisfactory Year's Results-Value of Investments.

The nineteenth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held on June 20 at the Cannon Street Hotel, Cannon Street, E.C., Sir Edmund Davis (Chairman of the company) presiding.

The Chairman said: We now present our report and accounts to March 31, 1928. Issued capital £176,010 is the same as at the date of the previous balance-sheet, and creditors in the present instance, £5,923, show a reduction of £10,342 when compared with the previous accounts, and unclaimed dividends, £3,616, a slight increase of £393. The only other item on this side of the balance-sheet is under the heading profit and loss account, in which we have brought in the balance at March 31, 1927, £45,507, and deducted therefrom the dividend and bonus and directors' percentage of profits, making a total of £37,658, leaving a balance of £7,849, to which has been added the profit for the year under review, £24,617, which is practically the same as the balance of profit for the previous twelve months, which amounted to £24,559.

Result of Year's Working.

Taking the balance brought in and the profit for the year under review we have a total available of £32,466, and out of this we recommend the payment of a dividend of 12½ per cent., which, under the circumstances we consider to be satisfactory.

Turning to the credit side of the balance-sheet, cash and debtors, amounting to £8,144, show a reduction of £12,158 when compared with the amounts shown in the previous accounts, and debentures, shares and interests in other companies, taken at market prices at March 31, 1928, or cost (whichever was the lower) where there was a quotation or directors' valuation where there was no quotation, but in no case over prices fixed at July 30, 1918, for the reduction of capital or cost of investments acquired since, at £206,223, comparing with £216,794 in the previous accounts.

Though these investments stood in our accounts on March 31, 1928, at £206,223, they were then worth £225,763. On the 18th instant, after allowing for purchases and sales since the date of the accounts, there was further appreciation, the valuation being £245,667.

The result of the year's operations shows a balance of £24,617, an increase of £58 compared with the balance carried to the balance-sheet in the previous accounts, which is satisfactory.

The Investments.

Coming now to investments, since the issue

of the last report we have disposed on satisfactory terms of our holdings in British Celanese, Ltd. (preference); Chinese Engineering and Mining Co., Ltd. (6 per cent. debentures); Compagnie du Chemin de Fer du Nord (6 per cent. sterling bonds); Hulett's South African Refineries, Ltd. (6½ per cent. debentures); Province of Buenos Ayres Waterworks Co., Ltd., (ordinary); Société Nationale des Chemins de Fer Belges (6 per cent. preference); and Underground Electric Railways Company of London, Ltd. (ordinary); part of the results of the realisation of these securities will only appear in our next profit and loss account, as the sales have been effected since the date of the balance sheet.

There is set out in the report our interest in Chinwangtao Glass Company, which consists of 7 per cent. cumulative preference shares, and our holdings in Etablissements G. Leroy, which we obtained in exchange for our shares in the Compagnie Générale des Bois Coloniaux, and in Bwana M'Kubwa Copper Mining Company 7½ per cent. first mortgage debentures, which have been obtained in exchange for that company's three-year notes. We have increased our holdings in the Fanti Consolidated Investment Co., Ltd., and in the Rhodesia Broken Hill Development Co., Ltd.

Rhodesia Broken Hill Position.

At our last ordinary general meeting reference was made to the position of the Rhodesia Broken Hill Development Co., and to the intention of the Board of that company to give a certain amount of elasticity to the

plant, so that it should be in a position to vary the tonnages of different metals produced in accordance with the profit or loss which might be made before realisation. It will interest you to know that the necessary capital expenditure is being incurred to give effect to this suggestion, but, as the meeting of that company will be held very shortly and the whole position gone into very fully, we have no doubt that any of you who are interested in the proposition in question will read the detailed information which will certainly be given at the meeting in question.

So far as the Bwana M'Kubwa Copper Mining Co. is concerned, it has every indication of eventually proving to be a huge proposition.

Shareholders must have been pleased with the arrangement we made with the Charterland and General Exploration and Finance Co., Ltd., when our shares were 3s. 10½d. to 4s. 1½d. to buy all the small holdings up to twenty-five shares at 4s. per share net, it being the desire of several of the companies located at No. 19, St. Swithin's Lane, to do what they can to reduce expenditure by acquiring the very small holdings in some of the companies, which will naturally mean the saving of a great deal of time and economy in administration. So far as we are concerned, up to to-day's date the result of the offer has meant the reduction of the number of our shareholders by 158.

The report and accounts were unanimously adopted.

The Times (London)

No. 44925

**RHODESIA COPPER AND
GENERAL EXPLORATION AND
FINANCE.**

FAVOURABLE RESULTS.

**APPRECIATION IN THE
INVESTMENTS.**

**SIR EDMUND DAVIS'S SURVEY
OF THE POSITION.**

The NINETEENTH ORDINARY GENERAL MEETING of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held yesterday at the Cannon Street Hotel, Cannon-street, E.C.

SIR EDMUND DAVIS (chairman of the company) presided.

The SECRETARY (Mr. A. H. Watts) having read the notice convening the meeting and the report of the auditors.

The CHAIRMAN said:—We now present our report and accounts to March 31, 1928. Issued capital, £176,010, is the same as at the date of the previous balance-sheet, and creditors in the present instance, £5,923, show a reduction of £10,342 when compared with the previous accounts, and unclaimed dividends, £3,616, a slight increase of £393. The only other item on this side of the balance-sheet is under the heading profit and loss account, in which we have brought in the balance at March 31, 1927, £45,507, and deducted therefrom the dividend and bonus and directors' percentage of profits, making a total of £37,658, leaving a balance of £7,849, to which has been added the profit for the year under review, £24,617, which is practically the same as the balance of profit for the previous 12 months, which amounted to £24,559.

AVAILABLE BALANCE AND DIVIDEND.

Taking the balance brought in and the profit for the year under review, we have a total available of £32,466, and out of this we recommend the payment of a dividend of 12½ per cent., which, under the circumstances, we consider to be satisfactory.

Turning to the credit side of the balance-sheet, cash and debtors, amounting to £8,144, show a reduction of £12,158 when compared with the amounts shown in the previous accounts, and Debentures, shares and interests in other companies, taken at market prices at March 31, 1928, or cost (whichever was the lower) where there was a quotation or directors' valuation where there was no quotation, but in no case over prices fixed at July 30, 1918, for the reduction of capital or cost of investments acquired since, at £206,223, comparing with £216,794 in the previous accounts. Though these investments stood in

our accounts on March 31, 1928, at £206,223, they were then worth £226,763. On the 18th instant, after allowing for purchases and sales since the date of the accounts, there was further appreciation, the valuation being £245,667.

The only other item on this side of the balance-sheet is under the heading buildings and stands at cost, less depreciation of buildings, £3,648, which shows a slight reduction of £260.

PROFIT AND LOSS ACCOUNT.

Turning to the profit and loss account, the expenditure in London at £2,184 shows a reduction of £311 compared with this item in the previous accounts, but South African expenditure, amounting to £409, shows an increase of £118. Depreciation of buildings is practically the same.

Turning to the credit side of the profit and loss account, interest and dividends on investments and sundry receipts, amounting to £16,379, show a decrease of £3,760 compared with the previous accounts, though on the other hand difference on realization of investments and depreciation of investments written back, £10,291, show an increase of £3,625. Rents in South Africa, £799, are the same.

The result of the year's operations shows a balance of £24,617, an increase of £58 compared with the balance carried to the balance-sheet in the previous accounts, which is satisfactory.

SATISFACTORY REALIZATION OF INVESTMENTS.

Coming now to investments, since the issue of the last report we have disposed on satisfactory terms of our holdings in British Celanese, Limited (Preference); Chinese Engineering and Mining Company, Limited (6 per cent. Debentures); Compagnie du Chemin de Fer du Nord (6 per cent. Sterling Bonds); Hulett's South African Refineries, Limited (6½ per cent. Debentures); Province of Buenos Ayres Waterworks Company, Limited, (Ordinary); Société Nationale des Chemins de Fer Belges (6 per cent. Preference); and Underground Electric Railways Company of London, Limited (Ordinary); part of the results of the realization of these securities will only appear in our next profit and loss account as the sales have been effected since the date of the balance-sheet.

NEW AND INCREASED INTERESTS.

There is set out in the report our interest in Chinwangtao Glass Company, which consists of 7 per cent. Cumulative Preference shares, and our holdings in Etablissements G. Leroy, which we obtained in exchange for our shares in the Compagnie Générale des Bois Coloniaux, and in Bwana M'Kubwa Copper Mining Company 7½ per cent. First Mortgage Debentures which have been obtained in exchange for that company's three-year notes. We have increased our holdings in the Fanti Consolidated Investment Company, Limited, and in the Rhodesia Broken Hill Development Company, Limited.

Wendell

At our last ordinary general meeting reference was made to the position of the Rhodesia Broken Hill Development Company and to the intention of the board of that company to give a certain amount of elasticity to the plant so that it should be in a position to vary the tonnages of different metals produced in accordance with the profit or loss which might be made before realization. It will interest you to know that the necessary capital expenditure is being incurred to give effect to this suggestion, but, as the meeting of that company will be held very shortly and the whole position gone into very fully, we have no doubt that any of you who are interested in the proposition in question will read the detailed information which will certainly be given at the meeting in question.

So far as the Bwana M'Kubwa Copper Mining Company is concerned, it has every indication of eventually proving to be a huge proposition.

Shareholders must have been pleased with the arrangement we made with the Charterland and General Exploration and Finance Company, Limited, when our shares were 3s. 10d. to 4s. 1d., to buy all the small holdings up to 25 shares at 4s. per share net, it being the desire of several of the companies located at No. 19, St. Swithin's-lane to do what they can to reduce expenditure by acquiring the very small holdings in some of the companies, which will naturally mean the saving of a great deal of time and economy in administration. So far as we are concerned, up to to-day's date the result of the offer has meant the reduction of the number of our shareholders by 158.

PERCENTAGE OF ADDITIONAL REMUNERATION WAIVED.

So far as the members of your board are concerned, we have agreed in the present instance to waive 20 per cent. of the percentage due to us as additional remuneration in the terms of the articles of association, which, no doubt, will be more satisfactory to the shareholders than it may be to some of us on this side of the table.

I now beg to move : "That the directors' report and accounts for the year ended March 31, 1928, be and the same are hereby approved and adopted, and that a dividend of 12½ per cent., less income-tax, as recommended by the directors, be declared, payable on and after June 23, 1928."

Previous to putting this resolution, I shall be very pleased to answer any questions which you may wish to address to the chair.

Mr. J. E. H. LOMAS seconded the resolution, and, no questions being asked, it was at once put to the meeting and carried unanimously.

The retiring director, Lieut.-Col. C. H. Villiers, was re-elected; the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were re-appointed, and the proceedings then terminated.

Signatur *A22 R 138*
Datum 27. Juni 1929¹⁹²

The Financial News (London)
No. 18752

**RHODESIA COPPER AND GENERAL
EXPLORATION AND FINANCE.**

Dividend of 12½ per Cent.

LATEST VALUATION OF HOLDINGS.

**Sir Edmund Davis's Gratifying
Announcement.**

Senden!

The twentieth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday at Cannon-street Hotel, E.C. Sir Edmund Davis (chairman of the company) presided.

The Secretary (Mr. E. Price) having read the notice convening the meeting and the auditors' report,

The Chairman said: We present our report and accounts at the 31st March, 1929, and, in accordance with my usual practice, I will in the first instance refer to the various items in the balance-sheet and profit and loss account.

There has been no change in the issued capital of the company, which stands at £176,010 15s. in 1,173,405 shares of 3s. each. Creditors and credit balances, at £6,526, show an increase of £603 as compared with the previous accounts. There is a slight reduction of £94 in the amount shown as unclaimed dividends and distribution.

The only other item on the debit side of the balance-sheet is headed profit and loss account, in which we have brought in the balance from the accounts at the 31st March, 1928, £32,466, and have deducted therefrom the dividend of 12½ per cent. paid on the 23rd June, 1928, £22,001, and the directors' percentage of profit £1,969, together £23,970, leaving a balance of £8,495.

THE YEAR'S PROFIT.

To this we have added the profit for the year ended the 31st March, 1929, £26,612, making an available balance of £35,107. Out of this balance we recommend the payment of a dividend of 12½ per cent., less income-tax, for the financial year ended the 31st March, 1929, being at the same rate as the dividend paid for the previous year. This will absorb £22,001, and will leave £13,106 to be carried forward subject to directors' percentage of profit.

Turning to the credit side of the balance-sheet, the cash at bankers and in hand in London and South Africa, £3,747, compares with £2,051 at the 31st March, 1928. It will be observed that there are no debtors and debit balances at the 31st March, 1929. In the previous year's accounts the amount under this heading was £6,093.

VALUATION FIGURES.

The next item is Debentures, shares and interests in other companies at market prices at the 31st March, 1929, or cost (whichever was the lower) where there was a quotation, or directors' valuation where there was no quotation, £214,031, compared with £206,223, an increase of £7,808. The market valuation at the 31st March, 1929, was £265,314, and on the 24th instant, after allowing for purchases and sales since the date of the accounts, the valuation was £268,961.

Buildings and stands, at £3,388, is the same as in the previous accounts, less the depreciation written off, namely, £259.

Turning to the profit and loss account, sundry expenditure in London at £2,099 shows a decrease of £85, and the South African expenditure, at £335, a decrease of £74.

On the credit side of the profit and loss account the item interest and dividends on investments, at £16,478, shows a slight increase of £100 over the figure in the previous balance-sheet. Difference on realisation of investments and depreciation of investments written back, £12,029, compares with £10,291 at the 31st March, 1928, an increase of £1,738. There is no change in rents received in South Africa, which amount to £799.

The balance, being profit for the year, carried to the balance-sheet, namely, £26,612, shows an increase of £1,995 compared with the profit for the year ended the 31st March, 1928.

SATISFACTORY SALES AND PURCHASES.

Coming now to the investments, at our last ordinary general meeting reference was made to various investments which had been sold since the issue of the report accompanying the accounts made up to the 31st March, 1927. Comparing the list of holdings appearing in the directors' report now before you with the list of holdings in the previous report, it will be noted that a few changes have taken place. The shares in the Chinwangtao Glass Company have been disposed of, and the Bwana Company's Debentures have been converted into shares. In addition to shares in the Bwana Company, there have been added to the list shares in Barclays Bank Limited, Central Uruguay Eastern Extension Railway, Limited (Preference), and Foreign Railways Investment Trust, Limited.

During the period between the two reports other transactions, namely, purchases and sales



SIR EDMUND DAVIS.

of shares, have, of course, taken place. We realised during that time £43,196 from sales of shares which had cost us £28,327. The total purchases during the same period amounted to £36,788, of which there have been sold shares realising £19,470, and of these particular shares purchased there are still in hand shares which at present market prices are valued at £20,011. The results of some of these realisations will appear in our next profit and loss account, as the sales have been effected since the date of the balance-sheet.

Those of you who may have kept shares in the Northern Rhodesian companies, which were distributed on the writing down of our capital, must be interested and satisfied with the developments which are taking place. Though it has been our custom to refer to the developments on the properties held by the Northern Rhodesian companies, we do not intend to continue this practice, as the developments are so rapid and so great that we think it better that any of you who are shareholders in the companies in question should obtain your information from the various publications which are made and from their reports and the reports of the proceedings at their own meetings.

There is only one other matter to which reference need be made, and that is the remuneration of your directors, as we feel sure you will be interested to know that we are voluntarily waiving 20 per cent. of the percentage of profit due to us as additional remuneration under the articles of association.

I beg to move: "That the directors' report and accounts for the year ended the 31st March, 1929, be and the same are hereby approved and adopted, and that a dividend of 12½ per cent., less income-tax, as recommended by the directors, be declared, payable on and after the 29th June, 1929."

Mr. J. E. H. Lomas, in seconding the resolution, remarked that the accounts carried their own recommendation, and he thought they also carried the hall-mark of the chairman, which was another way of saying complete efficiency. The resolution was carried unanimously.

Mr. P. C. Tarbutt, the retiring director, was re-elected, and Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors.

SHAREHOLDERS' APPRECIATION.

Mr. Vere H. Smith said that the directors had placed an excellent report before the shareholders, and what he particularly liked was the most recent valuation which the chairman had given the meeting of the company's securities as compared with the figure at which they stood in the balance-sheet. He wished to propose a cordial vote of thanks to Sir Edmund Davis for his conduct in the chair and to the board of the company and the officials for the good work they had done in the interests of the shareholders during the past year.

Mr. L. H. Lucy, in seconding the motion, said that, as an old shareholder, he had watched the company's progress with great interest and profit, and if the directors continued in their good work he was sure the shareholders would be more than satisfied. (Hear, hear.)

The motion was carried with acclamation.

The Chairman, in acknowledging the vote said he thought it would be a great pleasure to all concerned if the directors could continue to pay dividends at the same rate as they had done in the past, as the shareholders had received since 1918 dividends at the rate of 12½ per cent. per annum. (Applause.)

The proceedings then terminated.

The Times (London) **45240**

RHODESIA COPPER AND GENERAL EXPLORATION AND FINANCE.

DIVIDEND OF 12½ PER CENT.

LATEST VALUATION OF
HOLDINGS.

SIR EDMUND DAVIS'S REVIEW OF THE COMPANY'S AFFAIRS.

THE TWENTIETH ORDINARY GENERAL MEETING of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held yesterday at Cannon-street Hotel, E.C.

SIR EDMUND DAVIS (chairman of the company) presided.

THE SECRETARY (Mr. E. Price) having read the notice convening the meeting and the auditors' report,

THE CHAIRMAN said:—We present our report and accounts at March 31, 1929, and, in accordance with my usual practice, I will, in the first instance, refer to the various items in the balance-sheet and profit and loss account.

There has been no change in the issued capital of the company, which stands at £176,010 15s. in 1,173,405 shares of 2s. each. Creditors and credit balances, at £6,526, show an increase of £803 as compared with the previous accounts. There is a slight reduction of £94 in the amount shown as unclaimed dividends and distribution.

The only other item on the debit side of the balance-sheet is headed profit and loss account, in which we have brought in the balance from the accounts at March 31, 1928, £32,466, and have deducted therefrom the dividend of 12½ per cent. paid on June 23, 1928, £22,001, and the directors' percentage of profit, £1,969, together £23,970, leaving a balance of £8,495.

THE YEAR'S PROFIT.

To this we have added the profit for the year ended March 31, 1929, £26,612, making an available balance of £35,107. Out of this balance we recommend the payment of a dividend of 12½ per cent., less income-tax, for the financial year ended March 31, 1929, being at the same rate as the dividend paid for the previous year. This will absorb £22,001, and will leave £13,106 to be carried forward subject to directors' percentage of profit.

Turning to the credit side of the balance-sheet, the cash at bankers and in hand in London and South Africa, £3,747, compares with £2,051 at March 31, 1928. It will be observed that there are no debtors and debit balances at March 31, 1929. In the previous year's accounts the amount under this heading was £6,093.

VALUATION FIGURES.

The next item is debentures, shares, and interests in other companies at market prices at March 31, 1929, or cost (whichever was the lower) where there was a quotation, or directors' valuation where there was no quotation, £214,031, compared with £206,223, an increase of £7,808. The market valuation at March 31, 1929, was £265,314, and on the 24th instant, after allowing for purchases and sales since the date of the accounts, the valuation was £268,961.

Buildings and stands, at £3,388, is the same as in the previous accounts, less the depreciation written off—namely, £259.

Turning to the profit and loss account, sundry expenditure in London at £2,099 shows a decrease of £85, and the South African expenditure, at £335, a decrease of £74.

On the credit side of the profit and loss account the item interest and dividends on investments, at £16,478, shows a slight increase of £100 over the figure in the previous balance-sheet. Difference on realization of investments and depreciation of investments written back, £12,029, compares with £10,291 at March 31, 1928, an increase of £1,738. There is no change in rents received in South Africa, which amount to £799.

The balance, being profit for the year, carried to the balance-sheet, namely, £26,612,

shows an increase of £1,995 compared with the profit for the year ended March 31, 1928.

SATISFACTORY SALES AND PURCHASES.

Coming now to the investments, at our last Ordinary General Meeting reference was made to various investments which had been sold since the issue of the report accompanying the accounts made up to March 31, 1927. Comparing the list of holdings appearing in the directors' report now before you with the list of holdings in the previous report, it will be noted that a few changes have taken place. The shares in the Chinwangtao Glass Company have been disposed of, and the Bwana Company's Debentures have been converted into shares. In addition to shares in the Bwana Company, there have been added to the list shares in Barclays Bank Limited, Central Uruguay Eastern Extension Railway, Limited (Preference), and Foreign Railways Investment Trust, Limited.

During the period between the two reports other transactions—namely, purchases and sales of shares—have, of course, taken place. We realized during that time £43,196 from sales of shares which had cost us £28,327. The total purchases during the same period amounted to £36,788, of which there have been sold shares realizing £19,470, and of these particular shares purchased there are still in hand shares which at present market prices are valued at £20,011. The results of some of these realizations will appear in our next profit and loss account, as the sales have been effected since the date of the balance-sheet.

Those of you who may have kept shares in the Northern Rhodesian companies, which were distributed on the writing down of our capital, must be interested and satisfied with the developments which are taking place. Though it has been our custom to refer to the developments on the properties held by the Northern Rhodesian companies, we do not intend to continue this practice, as the developments are so rapid and so great that we think it better that any of you who are shareholders in the companies in question should obtain your information from the various publications which are made, and from their reports and the reports of the proceedings at their own meetings.

There is only one other matter to which reference need be made, and that is the remuneration of your directors, as we feel sure you will be interested to know that we are voluntarily waiving 20 per cent. of the percentage of profit due to us as additional remuneration under the Articles of Association.

I beg to move:—"That the directors' report and accounts for the year ended March 31, 1929, be and the same are hereby approved and adopted, and that a dividend of 12½ per cent., less income-tax, as recommended by the directors, be declared, payable on and after June 29, 1929."

Mr. J. E. H. LOMAS, in seconding the resolution, remarked that the accounts carried their own recommendation, and he thought they also carried the hall-mark of the chairman, which was another way of saying complete efficiency.

The resolution was carried unanimously.

Mr. P. C. Tarbutt, the retiring director, was re-elected, and Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors.

SHAREHOLDERS' APPRECIATION.

Mr. VERE H. SMITH said that the directors had placed an excellent report before the shareholders, and what he particularly liked was the most recent valuation, which the chairman had given the meeting, of the company's securities as compared with the figure at which they stood in the balance-sheet. He wished to propose a cordial vote of thanks to Sir Edmund Davis for his conduct in the chair, and to the board of the company and the officials for the good work they had done in the interests of the shareholders during the past year.

Mr. L. H. LUCY, in seconding the motion, said that, as an old shareholder, he had watched the company's progress with great interest and profit, and if the directors continued in their good work he was sure the shareholders would be more than satisfied. (Hear, hear.)

The motion was carried with acclamation.

The CHAIRMAN, in acknowledging the vote, said he thought it would be a great pleasure to all concerned if the directors could continue to pay dividends at the same rate as they had done in the past, as the shareholders had received, since 1918, dividends at the rate of 13.18 per cent. per annum. (Cheers.)

The proceedings then terminated.

The African World (London)
RHODESIA COPPER AND
GENERAL EXPLORATION AND
FINANCE COMPANY, LTD.

1891.

Dividend of 12½ per Cent. for the Year.

The twentieth ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Company, Ltd., was held on June 26 at Cannon Street Hotel, E.C., Sir Edmund Davis (chairman of the company) presiding.

The Chairman said: There has been no change in the issued capital of the company, which stands at £176,010 15s. in 1,173,405 shares of 3s. each. Creditors and credit balances at £6,526 show an increase of £603 as compared with the previous accounts. There is a slight reduction of £94 in the amount shown as unclaimed dividends and distribution.

The only other item on the debit side of the balance-sheet is headed profit and loss account, in which we have brought in the balance from the accounts at March 31, 1928, £32,466, and have deducted therefrom the dividend of 12½ per cent. paid on June 23, 1928, £22,001, and the directors' percentage of profit, £1,969, together £23,970, leaving a balance of £8,495.

To this we have added the profit for the year ended March 31, 1929, £26,612, making an available balance of £35,107. Out of this balance we recommend the payment of a dividend of 12½ per cent., less income-tax, for the financial year ended March 31, 1929, being at the same rate as the dividend paid for the previous year. This will absorb £22,001, and will leave £13,106 to be carried forward, subject to directors' percentage of profit.

Turning to the credit side of the balance-sheet, the cash at bankers and in hand in London and South Africa, £3,747, compares with £2,051 at March 31, 1928. It will be observed that there are no debtors and debit balances at March 31, 1929. In the previous year's accounts the amount under this heading was £6,093.

Valuation Figures.

The next item is debentures, shares and interests in other companies at market prices at March 31, 1929, or cost (whichever was the lower), where there was a quotation, or directors' valuation where there was no quotation, £214,031, compared with £206,223, an increase of £7,808. The market valuation at March 31, 1929, was £265,314, and on the 24th inst., after allowing for purchases and sales since the date of the accounts, the valuation was £268,961.

Buildings and stands at £3,388 is the same as in the previous accounts, less the depreciation written off—namely, £259.

Turning to the profit and loss account, sundry expenditure in London at £2,099 shows a decrease of £85, and the South Africa expenditure at £335, a decrease of £74.

On the credit side of the profit and loss account the item interest and dividends on investments at £16,478 shows a slight increase of £100 over the figure in the previous balance-sheet. Difference on realisation of investments and depreciation of investments written back, £12,029, compares with £10,291 at March 31, 1928, an increase of £1,738. There is no change in rents received in South Africa, which amount to £799.

The balance, being profit for the year, carried to the balance-sheet—namely, £26,612—shows an increase of £1,995 compared with the profit for the year ended March 31, 1928.

Satisfactory Sales and Purchases.

Coming now to the investments, at our last ordinary general meeting reference was made to various investments which had been sold since the issue of the report accompanying the accounts made up to March 31, 1927. Comparing the list of holdings appearing in the directors' report now before you with

(Continued at foot of next column.)

the list of holdings in the previous report, it will be noted that a few changes have taken place. The shares in the Chinwangtao Glass Company have been disposed of, and the Bwana Company's debentures have been converted into shares. In addition to shares in the Bwana Company, there have been added to the list shares in Barclays Bank, Ltd., Central Uruguay Eastern Extension Railway, Ltd. (Preference), and Foreign Railways Investment Trust, Ltd.

During the period between the two reports other transactions—namely, purchases and sales of shares—have, of course, taken place. We realised during that time £43,195 from sales of shares which had cost us £28,327. The total purchases during the same period amounted to £36,789, of which there have been sold shares realising £19,470, and of these particular shares purchased there are still in hand shares which at present market prices are valued at £20,011. The results of some of these realisations will appear in our next profit and loss account, as the sales have been effected since the date of the balance-sheet.

Those of you who may have kept shares in the Northern Rhodesian Companies, which were distributed on the writing down of our capital, must be interested and satisfied with the developments which are taking place.

I beg to move: "That the directors' report and accounts for the year ended March 31, 1929, be and the same are hereby approved and adopted, and that a dividend of 12½ per cent., less income-tax, as recommended by the directors, be declared, payable on and after June 29, 1929."

Mr. J. E. H. Lomas seconded the resolution, remarked that the accounts carried their own recommendation, and he thought they also carried the hall-mark of the chairman, which was another way of saying complete efficiency.

The resolution was carried unanimously.

The Times (London)

Signatur

Datum 4. Juni 1930 193

**RHODESIA COPPER AND
GENERAL EXPLORATION
AND FINANCE**

DIVIDEND OF 10 PER CENT.

**LARGER HOLDING IN BRITISH
SOUTH AFRICA COMPANY**

The TWENTY-FIRST ORDINARY GENERAL MEETING of the Rhodesia Copper and General Exploration and Finance Company, Limited, was held yesterday at the Cannon-street Hotel, London, E.C.

SIR EDMUND DAVIS (chairman of the company) presided.

The SECRETARY (Mr. E. Price) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said:—We now present our report, balance-sheet, and profit and loss account for the year ended March 31, 1930, and I propose to follow my usual practice of dealing in detail with the more important changes, which are reflected by comparison of the figures now before you with those of the preceding year.

There is no change in the issued capital of the company, which stands at £176,010 15s. in 1,173,405 shares of 3s. each, fully paid. Creditors, at £501, are less by £6,025 when compared with the item creditors and credit balances in the previous accounts. Unclaimed dividends and distribution, £3,416, show a reduction of £106. The only other item on the debit side of the balance-sheet is the balance of profit, to which I will refer later.

ASSETS SIDE OF THE BALANCE-SHEET

Turning to the opposite side of the balance-sheet, we have cash at bankers and in hand in London and in South Africa, £2,395, compared with £3,747, a reduction of £1,352.

Debentures, shares, and interests in other companies at market prices at March 31, 1930, where there was a quotation, or cost, whichever was the lower, or at directors' valuation where there was no quotation, £204,845, compared with £214,031, a reduction of £9,186. I will also deal with this item later on.

The remaining item on the credit side of the balance-sheet, buildings, and stands, £3,128, is less than the amount shown in the previous balance-sheet by £260, which represents the depreciation written off buildings.

EXPENDITURE AND INCOME

Turning to the profit and loss account, we give full details of the items for sundry expenditure in both London and in South Africa; the former amount to £1,958, compared with £2,099, a reduction of £141, and the South African expenditure, £332, is practically the same as in the previous year.

On the credit side we have interest and dividends on investments, £19,675, which shows an increase of £3,197, compared with the receipts under this heading in the year to March 31, 1929. On the other hand, the difference on realization, less depreciation, of investments at £1,539, compared with £12,029 in the previous profit and loss account, shows a decrease of £10,490. There is no change in the amount of rents received in South Africa, which is £799.

The total income for the year amounts to £22,014, compared with £29,307, and the profit carried to the balance-sheet is £19,463, which is less by £7,149 than the profit shown in the accounts at March 31, 1929. Bearing in mind the general situation and the state of the share market, the result of the company's operations for the period under review may be looked upon as satisfactory.

APPROPRIATION OF PROFITS

The balance available to the credit of profit and loss account at March 31, 1929, was £35,107; out of this we paid in June last a dividend of 12½ per cent. declared at the last general meeting, amounting to £22,001, also the

directors' percentage of profit for the year ended March 31, 1929, £2,129, leaving a balance of £10,977. Adding to this the profit for the year ended March 31, 1930, £19,463, there is a balance available for appropriation of £30,440.

The directors recommend the payment of a dividend of 10 per cent., less income-tax, for the year ended March 31, 1930. This will absorb £17,601, and will leave a balance to be carried forward of £12,839, subject to directors' percentage of profit.

DISPOSAL OF BWANA M'KUBWA INTEREST

In the report we give a list of the companies in which we have our principal holdings of shares and debentures, and comparing that with the previous list no material change has taken place, except that you will notice the name of the Bwana M'Kubwa Copper Mining Company does not appear in the present list as we disposed of this interest, and have increased our holding in the British South Africa Company because by this means we remain not only with an indirect interest in Bwana, but also in the other copper companies operating in Northern Rhodesia, in view of the large royalties which the Chartered Company will be deriving from the producing companies in that country.

We disposed of the small interest we held in Barclays Bank, and apart from these specific cases other transactions have, of course, taken place, although the absence of opportunities for profitable dealings during the period has been very apparent.

We realized £21,327 from sale of shares which had cost us £15,369, and, although these show a profit of £5,958, that profit was reduced to £1,539, as shown in the profit and loss account, owing to depreciation which had to be written off other investments.

PERCENTAGE OF REMUNERATION WAIVED

At the last annual meeting I referred to the percentage of profit due to the directors as additional remuneration under the articles of association—namely, 10 per cent. of the net profit in each year available for dividend, payable out of the surplus remaining after the payment to the shareholders of a dividend of 10 per cent., and I should like to mention that the directors are voluntarily waiving 20 per cent. of the percentage due to them in respect of the year to March 31 last.

I beg to move: "That the directors' report and accounts for the year ended March 31, 1930, with the report of the auditors thereon, submitted to this meeting, be and the same are hereby approved and adopted, and that a dividend of 10 per cent., less income-tax, as recommended by the directors, be declared payable on and after June 6, 1930, to shareholders on the register on May 26, 1930, and in respect of coupon No. 16 on share warrants to bearer."

Previous to putting this resolution I shall be very pleased to answer any questions which you may wish to address to the chair.

Mr. J. E. H. LOMAS seconded the resolution, and, no questions being asked, it was at once put to the meeting and was carried unanimously.

RE-ELECTION OF THE CHAIRMAN

Mr. LOMAS: I now have much pleasure in moving a resolution which I am sure will be received unanimously; it is for the re-election of your chairman, Sir Edmund Davis, as a director. When I remind you that the average distribution of this company during the last

10 years has been at the rate of 13½ per cent. per annum, and that these satisfactory results are almost entirely due to your chairman, I am quite sure that this resolution will be unanimously approved. (Hear, hear.)

LT.-COL. C. H. VILLIERS seconded the resolution, and it was unanimously carried.

The CHAIRMAN, acknowledging his re-election, thanked Mr. Lomas for the kind words which he had used in proposing the resolution, and added that he did not wish shareholders to take it for granted that the whole of the credit for the profits which had been earned was due to him.

The auditors, Messrs. Deloitte, Plender, Griffiths and Co., were reappointed, and the proceedings then terminated.

The Financial News (London)

Nr. 14040

**RHODESIA COPPER AND
GENERAL EXPLORATION
AND FINANCE.**

Satisfactory Result of Year's Operations.

SIR EDMUND DAVIS'S STATEMENT.

Benden?

The twenty-first ordinary general meeting of the Rhodesia Copper and General Exploration and Finance Co., Ltd., was held yesterday at the Cannon-street Hotel, London, E.C., Sir Edmund Davis (chairman of the company) presiding.

The Secretary (Mr. E. Price) having read the notice convening the meeting and the report of the auditors,

The Chairman said: We now present our report, balance-sheet and profit and loss account for the year ended the 31st March, 1930, and I propose to follow my usual practice of dealing in detail with the more important changes, which are reflected by comparison of the figures now before you with those of the preceding year.

There is no change in the issued capital of the company, which stands at £176,010 15s., in 1,173,405 shares of 3s. each fully paid. Creditors at £501 are less by £6,025 when compared with the item creditors and credit balances in the previous accounts. Unclaimed dividends and distribution, £3,416, show a reduction of £106. The only other item on the debit side of the balance-sheet is the balance of profit, to which I will refer later.

Turning to the opposite side of the balance-sheet, we have cash at bankers and in hand in London and in South Africa £2,395, compared with £3,747, a reduction of £1,352.

Debentures, shares and interests in other companies at market prices at the 31st March, 1930, where there was a quotation, or cost, whichever was the lower, or at directors' valuation where there was no quotation, £204,845, compare with £214,031, a reduction of £9,186. I will also deal with this item later on.

The remaining item on the credit side of the balance-sheet, buildings and stands £3,128, is less than the amount shown in the previous balance-sheet by £260, which represents the depreciation written off buildings.

PROFIT AND LOSS ACCOUNT.

Turning to the profit and loss account, we give full details of the items for sundry expenditure both in London and in South Africa; the former amount to £1,958, compared with £2,009, a reduction of £141, and the South African expenditure £332, is practically the same as in the previous year.

On the credit side, we have interest and dividends on investments £19,675, which shows an increase of £3,197, compared with the receipts under this heading in the year to the 31st March, 1929. On the other hand, difference on realisation, less depreciation, of investments at £1,539, compared with £12,029 in the previous profit and loss account, shows a decrease of £10,490. There is no change in the amount of rents received in South Africa, which is £799.

The total income for the year amounts to £22,014, compared with £29,307, and the profit carried to the balance-sheet is £19,463, which is less by £7,149 than the profit shown in the accounts at the 31st March, 1929.

Bearing in mind the general situation and the state of the share market, the result of the company's operations for the period under review may be looked upon as satisfactory.

The balance available to the credit of profit and loss account at the 31st March, 1929, was £35,107; out of this we paid in June last a dividend of 12½ per cent. declared at the last general meeting, amounting to £22,001, also the directors' percentage of profit for the year ended the 31st March, 1929, £2,129, leaving a balance of £10,977. Adding to this the profit for the year ended the 31st March, 1930, £19,463, there is a balance available for appropriation of £30,440.

The directors recommend the payment of a dividend of 10 per cent., less income-tax, for the year ended the 31st March, 1930. This will absorb £17,601, and will leave a balance to be carried forward of £12,839, subject to directors' percentage of profit.

THE COMPANY'S HOLDINGS.

In the report we give a list of the companies in which we have our principal holdings of shares and Debentures, and comparing that with the previous list no material change has taken place, except that you will notice the name of the Bwana M'Kubwa Copper Mining Co. does not

appear in the present list, as we disposed of this interest and have increased our holding in the British South Africa Co., because by this means we remain not only with an indirect interest in Bwana, but also in the other copper companies operating in Northern Rhodesia, in view of the large royalties which the Chartered Co. will be deriving from the producing companies in that country.

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We realised £21,327 from sale of shares which had cost us £15,369, and although these show a profit of £5,958, that profit was reduced to £1,539, as shown in the profit and loss account, owing to depreciation which had to be written off other investments.

DIVIDEND 10 PER CENT.

At the last annual meeting I referred to the percentage of profit due to the directors as additional remuneration under the articles of association, viz., 10 per cent. of the net profit in each year available for dividend, payable out of the surplus remaining after the payment to the shareholders of a dividend of 10 per cent., and I should like to mention that the directors are voluntarily waiving 20 per cent. of the percentage due to them in respect of the year to the 31st March last.

I beg to move: "That the directors' report and accounts for the year ended the 31st March, 1930, with the report of the auditors thereon, submitted to this meeting, be, and the same are hereby, approved and adopted, and that a dividend of 10 per cent., less income-tax, as recommended by the directors, be declared, payable on and after the 6th June, 1930, to shareholders on the register on the 26th May, 1930, and in respect of Coupon No. 16 on share warrants to bearer." Previous to putting this resolution, I shall be very pleased to answer any questions which you may wish to address to the chair.

Mr. J. E. H. Lomas seconded the resolution, and, no questions being asked, it was at once put to the meeting, and was carried unanimously.

RE-ELECTION OF THE CHAIRMAN.

Mr. Lomas: I now have much pleasure in moving a resolution which, I am sure, will be received unanimously; it is for the re-election of your chairman, Sir Edmund Davis, as a director. When I remind you that the average distribution of this company during the last ten years has been at the rate of 13½ per cent. per annum, and that these satisfactory results are almost entirely due to your chairman, I am quite sure that this resolution will be unanimously approved. (Hear, hear.)

Lt.-Col. C. H. Villiers seconded the resolution, and it was unanimously carried.

The Chairman, acknowledging his re-election, thanked Mr. Lomas for the kind words which he had used in proposing the resolution, and added that he did not wish shareholders to take it for granted that the whole of the credit for the profits which had been earned was due to him.

The auditors, Messrs. Deloitte, Plender Griffiths, and Co., were reappointed, and the proceedings then terminated.

The African World (London)

Nr. 1657

Rhodesia Copper and General Exploration and Finance Company.

At one time the company held substantial concessions in Northern Rhodesia, but the business now is that of a finance undertaking, the principal African interests held being in Bechuanaland Exploration, Chartered, Charterland and General, Fanti Consolidated, Mufulira Copper, Northern Rhodesia, Potgietersrust Platinums, Rand Selection, Rhodesia and Mashonaland Railways 6 per cent. Debs., Rhodesia Railways, Rhodesian Anglo-American, Rhodesian Land, Cattle and Ranching, Rhodesian Selection Trust, Wankie Colliery, and Willoughby's Consolidated. The company also owns three stands and buildings at Broken Hill, which are let at satisfactory rentals, three further stands at Broken Hill, and the right to peg 3,884 mining claims in Northern Rhodesia. The value of investments is shown as £181,291, the other assets in the balance-sheet at March 31, 1934, being debtors £1,496 and cash £6,024, against current liabilities of £5,909. From the profit of £12,271 £1,270 has been allocated for Income-tax, £266 depreciation of buildings, and £1,759 for depreciation on investments, reducing the available balance to £8,981. The results for the last three years have been as follows:—

Year to March 31.	Revenue.			General		Net		
	Dividends.	Sales.	Total.	Expenses.	Profit.	Dividend.		
	£	£	£	£	£	£	%	
1932	3,811	115	4,726	1,517	3,201	—	—	
1933	2,640	135	3,576	1,625	1,945	—	—	
1934	8,168	5,342	14,310	2,039	12,271	8,800	5	

The Times (London)

Nr. 47385

**RHODESIA COPPER AND GENERAL
EXPLORATION**

The accounts for the year ended March 31 of the Rhodesia Copper and General Exploration and Finance Company show a profit of £23,968 (against £14,402 for 1934-35). The directors propose to pay a dividend of 10 per cent. (against 7½ per cent.) and to carry £7,749 forward, subject to directors' percentage of profit (against £1,382 brought into the accounts). Investments stand in the books at £200,331; their market value on March 31 last was £213,114. Meeting, June 3.

The Times (London)

Nr. 47697

A 22 R 138
RHODESIA COPPER AND GENERAL
EXPLORATION

The directors of the Rhodesia Copper and General Exploration and Finance Company report a profit of £30,768 for the year ended March 31 (against £23,968 for 1935-36). A dividend of 10 per cent. is again to be paid and £11,965 is to be carried forward, subject to directors' percentage of profits (against £5,352 brought into the accounts). Investments stand in the books at £314,977. Meeting, June 8.

Signatur A 22 R 138

Datum 25. Juni 1938

The Times (London)

Nr. 48030

**RHODESIA COPPER AND GENERAL
EXPLORATION** A 22 R 138

The accounts of the Rhodesia Copper and General Exploration and Finance Company for the 14 months ended May 31 show a profit of £16,451, against £30,768 for the preceding year, the decline being due to a drop from £22,212 to £435 in the net surplus on realization of investments. To the profit are added the balance from last account, £8,888, surplus on sale of stands and buildings, £3,000, and transfers of £6,471 from income-tax account, and £41,786 from reserve. The total of £76,596 thus given is applied towards depreciation of investments. This item then stands at £250,047, against a valuation on May 31 of £238,860. Meeting, July 4.

422 R138

15. Juli 1947

Deutsche Bergwerks-Zeitung (Düsseldorf)

Nr. 163

Rhodesia Copper and General Exploration & Finance Co.
Johannesburg. Die Gesellschaft schüttet nach vierjähriger
Unterbrechung auf das Stammkapital 5% Dividende aus. Die
letzte Dividende wurde für 1936/37 mit 10% gezahlt.