

PINTOR PINDELLO

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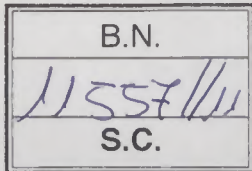
# FERRAL MINING COMPANY

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Report presented to the General Meeting held 18th  
August, 1875

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LISBON  
PRINTING-OFFICE—Rua das Janellas Verdes, 28  
1875



# PINTOR PINDELLO AND FERRAL

## MINING COMPANY, LIMITED

### Report of the Managing Board

GENTLEMEN:

Mr. Johnson having communicated to us that he had finally cut the *Johnson* lode at a depth of 110 metres, we directed him to proceed to England, with full powers from us, to lay before the shareholders there resident, the true state of the affairs of the company, and consult with them as to the best means of obtaining the necessary capital for the continuation and conclusion of the works. You are aware, Gentlemen, that for the last two years we have experienced an exceptional drought, and that during that protracted period our motive power could only work at long intervals of time. The expenses therefore increased to more than we expected, and we find that the capital at our disposal is insufficient.

On charging Mr. Johnson with the voyage to England we neglected nothing that might facilitate the successful issue of this commission. We authorised him to propose to the English shareholders, subject to the ratification of the General Meeting, to take upon themselves the superior and technical management of the Company; to invite them to send an Engineer in their confidence to inspect the mine, and in view of his report to form a correct opinion as to the value of our property.

We are however under the painful duty of informing you that on his return from England Mr. Johnson addressed us a letter under date 22 May, a copy of which we sent to all our shareholders whose residences were known to us, accompanied by a circular in which we insisted on the convocation of a General Meeting, to be held on the 3rd of the current month, being attended by the greater number of, if not by all the shareholders.

Advertisement convening the General meeting, published, in the *Diario do Governo* of Lisbon, *Commercio do Porto* of Oporto, and *Times* of London as follows:

**Pintor Pindello and Ferral Mining Company. (Joint Stock association, Limited liability)**

\*The managing Board has the honor to inform the shareholders that the ordinary and extraordinary General Meeting will be held in Lisbon at the Company's offices, n.º 13 Pateo do Pimenta on the 3rd of August next at one o'clock in the afternoon.



In conformity with art. 23rd of the articles of association, all and every shareholder holding four or more shares have a right to attend the meeting, but for this end the shares must be deposited with the new London and Brazilian Bank in Lisbon, Oporto, or London, where a receipt will be given in exchange for the deposit, and they will be returned after the said Meeting.

The extraordinary General Meeting being called for the purpose of deliberating on propositions referred to in art. 29 of the articles of association, the shareholders are earnestly requested to attend this Meeting, or to cause themselves to be represented thereat by any shareholders who may have the right of so doing as prescribed in art. 24.

We reproduce the two letters referred to, and which explain the motives for this Meeting, as follows:

Having returned from England, I am reluctantly compelled to state that my efforts to obtain the necessary capital for working the Mines and erecting the apparatus for preparing the Pintor Ores for market, have failed. The great bulk of the Shareholders neither attended the meetings, nor took any notice of the applications addressed to them; and although some of my friends (amongst them two gentlemen who had inspected the Mines) and myself offered to subscribe £5000, yet as this sum was inadequate, I consider my journey to have been fruitless.

Under these circumstances I cannot continue to carry on the works at my own cost beyond the end of this month.

I am deeply grieved at having to make the above communication, and can only leave the affair in your hands, to take such steps as may be deemed necessary for protecting the property of the Company.

I am, Gentlemen,

Yours faithfully,

T. M. JOHNSON,

Manager.

MINA DO FERRAL,

May 22, 1875.



13, PATEO DO PIMENTA, LISBON,

SIR,

May 24, 1875.

Having received the above communication from Mr. Johnson, on his return from England, we can only regret that the disinclination of a large portion of shareholders to subscribe further capital completely paralyzes any efforts on our part to carry on the works of the Company. We regret this the more because the result of our operations, and the reports made by experienced mining engineers, who have inspected the property, and who supplemented their reports by offering to subscribe largely to the capital required, induced us to believe in a far different result.

This undertaking has, like many others, proved to be of greater magnitude than was originally anticipated, and having encountered difficulties which could not be foreseen at starting, the capital subscribed proved insufficient.

Being without funds, it is manifestly impossible that the Board and Mr. Johnson can con-

tinue to carry on the operations at their own expense; and, however sorry they may feel that a property, which promised so well for the future, should collapse, they are utterly unable to avert the catastrophe without the co-operation of the general body of Shareholders.

With a view of, if possible, obtaining the opinion of the proprietary, and taking such steps as may be advisable for the benefit of those interested, we beg to call a Special General Meeting of the Company, to be held at the Company's Offices, 13, Pateo do Pimenta, Lisbon, on the 3rd of August next, and which meeting is duly advertised in *The Times* of the 3rd of June, to see if any means can be suggested to avert that which is otherwise inevitable—Viz., liquidation.

By order of the Board,

A. BARROSO,

*Secretary.*

The result obtained by Mr. Johnson in London were offers for the subscription of £5000, a sum quite insufficient for the continuation and conclusion of the Works.

## Financial Situation

We now present the accounts relating to the year 1874 and to the first half year of 1875, as also the Balance Sheets on 31st December 1874, and 30th June 1875.

The «Accounts Current» account on the 31 December 1874, presented a debit of 40.590 rs. against a credit of rs. 1.971:528, the balances being as follows.

### Debit.

H. Bath and Son.

(Nett proceeds of ore sold  
in England .. .. .)

40:590

### Credit

T. M. Johnson .. .. .	1.688:593
Louis Penny .. .. .	37:500
Augustus F. H. Shaw .. .. .	74:185
Edward Ferreira Pinto Basto .. .. .	18:750
Osborne I. de Sampayo .. .. .	112:500
Adolpho P. Barroso da Cunha .. .. .	40:000

Rs. .. .. 1.971:528

On the 30th of June of the current year the balances in this account were as follows



**Credit.**

T. M. Johnson .. .. .	1,492:100
Louis Penny .. .. .	75:000
Augustus F. H. Shaw .. .. .	111:685
Edward Ferreira Pinto Basto .. .. .	56:250
Osborne J. de Sampayo .. .. .	225:000
Adolpho P. Barroso da Cunha .. .. .	169:850
João Vieira Pimenta. .. .. .	90:000
	<hr/>
Rs. .. .. .	2,219:885
	<hr/> <hr/>

The nature of these balances is explained in the books of the Company. The balance of Mr. Johnson's account arises from payments made by him for work on the mines, besides the amounts he received from the Company or on the Company's account. The credits in the accounts of Messrs. Louis Penny, Augustus. F. H. Shaw, Edward Ferreira Pinto Basto and Osborne J. de Sampayo proceed from the remuneration due to them as managers of the Company, and which they did not receive.—And finally the credit of Mr. Adolpho P. Barroso da Cunha arises from the salary due to him and not paid from the 1st. November 1874 and from divers small expenses that he paid on account of the Company.

There results from the accounts we have presented a deficit of Rs. 1,707:235 in as much as we have no other realisable assets but the insignificant sum of Rs. 512:650 to meet the several credits in account amounting to Rs. 2,219:885, and the Shareholders not being under any obligations beyond the full amount of their shares, the members of the Board voluntarily renounce the amounts due to them.

In view of what we have now stated to you, it is most urgent that some definite decision be taken, and it is for this purpose we have convened this meeting, as we require to consult your opinion.—On the one hand, we should not abandon the works, because this fact would justify the undeniable claims of the proprietors of the mines.—On the other hand, we think it would be difficult, if not impossible to raise a loan on bonds for the amount that is thought necessary for the continuation of this enterprise.

Under these circumstances, and the impossibility of obtaining the necessary capital, the only resource remaining to us is to endeavour to make the most of the Pintor, Pindello and Ferral Mines, by disposing of them to the best advantage in the interest of all concerned, and immediately after to proceed to the liquidation of the Company. The important sums which we have personally contributed to this enterprise should be sufficient guarantee to you of the efforts we shall employ to realise as advantageous a sale as may be possible. During the time necessary for this operation, which we are of opinion should be by public auction, Mr. Johnson will under his own responsibility continue to work the mines in order that our right to work them shall not be cancelled.

We have not been fortunate in this enterprise which we had thought to work successfully with a very limited capital. We supported it, as far as it was possible for us, with personal sacrifice of time and money.—We would even now be disposed to make new sacrifices, because we have full confidence in the future prospects of the Pintor and Ferral Mines, but in view of the abstention of the greater part of the shareholders resident in England, we cannot alone or with the support of only a few undergo such a sacrifice if it be not shared equally by all.

If you will please, Gentlemen, to vote the approval of the resolutions we have the honor to present to you, we will convene another general Meeting before the end of the current year, to inform you of the result of the efforts we may have employed.

Lisbon, 3rd August, 1875.

## Report of the auditing Committee.

Gentlemen. In observance of the 37th article § 5 of the articles of association of this Company, we present you our Report in reference to the accounts of the Managing Board corresponding to the whole year of 1875.

From the minute examination we made of the Books and documents, we are entitled to declare, that the accounts are all kept in good order, and that the strictest economy has always been rigorously observed, as well in reference to the managing as to the working expenses of this enterprise.

The Report of the managing Board informs you of the efforts employed by them to raise the funds necessary for the continuation of the works; unfortunately their efforts have been unsuccessful and we are consequently obliged to resort to the sale of our mines in order to obtain some pecuniary compensation for the sums we have invested, and which we now see were insufficient to obtain the results we had in view when the Company was formed.

Under these circumstances there only remains to us to approve the Report of the managing Board, and the accounts annexed to same, as also the resolutions that will be submitted to you at the general meeting.

Lisbon, 2nd August 1875.

*James Garland.*

*Theodoro Ferreira Pinto Basto, Junior.*

*James W. Chaster.*

## Resolutions

**PASSED UNANIMOUSLY AT THE GENERAL MEETING  
HELD AUGUST 18, 1875.**

**Shareholders holding 986 shares,  
and disposing of 246 votes.**

Chairman—*Osborne J. de Sampayo.*

Scrutineers—*Jose Custodio Ferreira Braga and T. M. Johnson.*

Secretary—*Adolpho P. Barroso da Cunha.*

Immediately after the reading of the Reports and documents annexed, the following resolutions were unanimously adopted.

1st. The General Meeting give their approval to the Report of the Managing Board, and to the accounts annexed to same.

2nd. The General Meeting authorise the Board to undertake the sale by public auction of the Pintor, Pindello and Ferral Mines on behalf of the Company.



# Account of

CHAP.	ARTICLES	DETAILS OF EXPENSES	BY	
			PINTOR MINE	
I.		<i>Charges on the Company</i>		
	1	Interest, Brokerage and Commissions.		
	2	Taxes .....		
II.		<i>Management Account</i>		
	6	Managing Committee or Board.....		
	7	Salaries. Manager's offices.....		
	8	Postages. Office expenses.....		
III.		<i>Working Account</i>		
	10 Part. I	Superintending Engineer.....		
	« Part II	Staff .....		
	11	Postages. Office expenses.....		
	12	Travelling expenses.....		
	13	Sundries.....	12	280
	14	Working expenses, in Mine.....	1.927	830
	17	Purchase of Working Stock .....	599	430
IV.		<i>Transport service</i>		
	20	Sundry expenses.....	10	630
	21	Transport of ore.....	140	460
V.		<i>General Charges</i>		
	28	Advertising and printing account....		
	30	Rent and Insurance account.....	100	100

£1=4:500 réis

E. & O. E.

Lisbon, 31 December 1874.



## Expenses

TITLES		TOTAL		TOTAL BY CHAPTERS		GENERAL TOTALS	
FERRAL MINE	GENERAL	OF TITLES		PINTOR MINE	FERRAL MINE		
	38 180	38 180					
	27 465	27 465		32 823	32 822		65 645
	450 000	450 000					
	246 000	246 000					
	4 775	4 775		350 387	350 388		700 775
	1.350 000						
	999 190	2.349 190					
	23 210	23 210					
	209 300	209 300					
3 600		15 880					
468 035		2.395 865					
275 038		874 468		3.830 390	2.037 523		5.867 913
		10 630					
		140 460		150 790			150 790
	22 960	22 960					
4 455		104 555		111 580	15 935		127 515
		Rs.		4.475 970	2.436 668		6.912 638

The Book Keeper and Secretary

Signed Barroso da Cunha.

## Account of

CHAP.	ARTICLES	DETAILS OF EXPENSES	BY	
			PINTOR MINE	
I.		<i>Charges on the Company</i>		
	1	Interest, Brokerage and Commissions.		
II.		<i>Management Account</i>		
	6	Managing Board.....		
	7	Salaries, Manager's office.....		
	8	Postages office expenses.....		
III.		<i>Working Account</i>		
	10 Part. I	Superintending Engineer.....		
	« Part. II	Staff.....		
	11	Postages and office expenses.....		
	12	Travelling expenses.....		
	13	Sundries.....		
	14	Working expenses in Mine.....	441	520
	17	Purchase of Working Stock.....	409	797
IV.		<i>Transport service</i>		
	21	Transport of ore. (after deducting Rs. 197:760 net pro- ceeds of 30 tons ore sold at Freiberg)	190	280
V.		<i>General Charges</i>		
	28	Advertising and Printing account....		
	30	Rent and insurance account.....		

E. &amp; O. E.

Lisbon, 30 June 1875.

## Expenses

TITLES		TOTAL		TOTAL BY CHAPTERS		GENERAL TOTALS	
FERRAL MINE	GENERAL	OF TITLES		PINTOR MINE	FERRAL MINE		
	19 855	19	885	9 945	9 940	19 885	
	225 000	225	000				
	120 000	120	000				
	2 810	2	810	173 905	173 905	347 810	
	675 000						
	216 000						
	21 000	891	000				
	27 880	21	000				
	6 500	27	880				
		6	560				
78 760		520	280				
3 870		113	667	1.024 537	555 850	1.580 387	
		190	280	190 280		190 280	
	73 855	73	855				
	90 000	90	000	81 928	81 927	163 855	
		Rs. .		1.480 595	821 622	2.302 217	

The Book Keeper and Secretary  
Signed *Barroso da Cunha*.



# PINTOR PINDELLO & FERRAL

Dr.

Balance Sheet on

<b>Shares Account</b> .....	16.902	000
Amount received.....	73.098:000	
Old Shares.....	3.852:000	
Unissued Shares.....	11.250:000	
To receive in England.....	1.800:000	
	<u>90.000:000</u>	
<b>Inventory</b> .....	7.229	580
Machinery, tools, furniture and land:		
At Pintor Mine.....	1.503:000	
At Ferral Mine.....	5.726:580	
	<u>5.726:580</u>	
<b>Cash.</b>		
In hand.....	2.116	140
<b>New London &amp; Brazilian Bank</b>		
Deposited to order.....	512	650
<b>Purchase of Mines</b> .....	16.650	000
Pintor and Pindello.....	5.400:000	
Ferral.....	11.250:000	
	<u>11.250:000</u>	
<b>Working Expenses</b> .....	52.720	552
On Pintor and Pindello Mines.....	38.966:749	
On Ferral Mine.....	13.753:803	
	<u>13.753:803</u>	
	Rs. ...	<u>96.130 922</u>

E. &amp; O. E.

Lisbon, 31 December, 1874.



## PINTOR PINDELLO &amp; FERRAL

DR.

Balance Sheet on

<b>Shares Account</b> .....		16.902	000
Amount received.....	73.098:000		
Old Shares.....	3.852:000		
Unissued Shares.....	11.250:000		
To receive in England.....	1.800:000		
	<u>90.000:000</u>		
<b>Inventory</b> .....		7.229	580
Value of machinery, tools, furniture and land:			
Pintor Mine.....	1.503:000		
Ferral Mine.....	5.726:580		
	<u>7.229:580</u>		
<b>New London and Brazillian Bank</b>			
Deposited to order.....		512	650
<b>Purchase of Mines</b> .....		16.650	000
Pintor and Pindello.....	5.400:000		
Ferral.....	11.250:000		
	<u>16.650:000</u>		
<b>Working Expenses</b> .....		55.085	049
On Pintor and Pindello Mines.....	40.509:624		
On Ferral Mine.....	14.575:425		
	<u>55.085:049</u>		
		<u>Rs. . .</u>	<u>96.379 279</u>

E. &amp; O. E.

Lisbon, 31 June, 1875





