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CONCESSIONS OF BRITISH GOVERNMENT IN PANAMA

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MESSAGE

FROM

THE PRESIDENT OF THE UNITED STATES

TRANSMITTING

**A COMMUNICATION FROM THE SECRETARY OF STATE IN RESPONSE TO A RESOLUTION OF THE SENATE OF JUNE 5, 1926, RELATIVE TO THE CONCESSIONS SECURED BY THE BRITISH GOVERNMENT IN THE REPUBLIC OF PANAMA**

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JUNE 21 (calendar day, JUNE 22), 1926.—Read; referred to the Committee on Foreign Relations and ordered to be printed

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*To the Senate:*

I transmit herewith a communication from the Secretary of State in reply to the resolution adopted by the Senate on June 5, 1926, requesting the Secretary of State to advise the Senate of all facts and circumstances of which he has official cognizance relative to concessions secured by the British Government in the Republic of Panama, and the extent to which the British Government has secured control of the public lands and natural resources of Panama, together with copies of all correspondence and all communications had with the British Government relative to such concessions and to acquiring control of the natural resources of that country.

CALVIN COOLIDGE.

THE WHITE HOUSE,  
June 22, 1926.

S D—69-1—vol 20—49

DEPARTMENT OF STATE,  
Washington, June 19, 1926.

The PRESIDENT:

The undersigned, the Secretary of State, has the honor to refer to the resolution adopted by the United States Senate on June 5, 1926, which is quoted below:

*Resolved*, That the Secretary of State and the Secretary of War are hereby requested, if not incompatible with the public interests, to advise the Senate of all facts and circumstances of which they have official cognizance relative to concessions secured by the British Government in the Republic of Panama; and the extent to which the British Government has secured control over the public lands and natural resources of Panama.

Secondly, copies of all correspondence and all communications had with the British Government relative to such concessions and to acquiring the control of the natural resources of Panama.

Attest:

EDWIN P. THAYER, *Secretary*.

The Secretary of State has the honor to reply that according to the information he has received no concessions involving control over the public lands and natural resources of the Republic of Panama have been secured by the British Government in that Republic, and that there has been no correspondence nor communications of any nature had with the British Government relative to the control of the natural resources of Panama.

The Secretary of State has, however, been informed that recently the Government of Panama granted to a Mr. J. J. Calderwood, a British mining engineer, who has been prospecting in Panama on behalf of an unincorporated group of British mining men, two concessions for the exploitation of mineral deposits reported to have been discovered in the Provinces of Veraguas and Darien, Panama. Attached hereto are translations of these concessions, as received from the American Legation at Panama. It is further understood that a company called the Panama Corporation (Ltd.) has been formed in London to acquire and exploit these concessions. Attached hereto is an extract from the London Times, dated April 12, 1926, giving the organization of this company.

Inquiry was made in April, 1926, of the American minister to Panama, and through him of the Governor of the Panama Canal and the commanding general of the Panama Canal Department regarding the possible effect of these concessions upon the interests of the United States.

The American minister replied that while the concessions give an exclusive right of exploration for 10 years in the districts covered by them, with the further right to acquire a perpetual title to such mines as may be discovered, he did not believe that the concessions had any political significance, although the development of a mining industry on a large scale even in a remote and inaccessible part of the Republic would of course affect economic conditions in Panama. Under the Panamanian mining code it appears that any discoverer of mines may acquire a perpetual title.

Doctor South further reported that he had conferred with both the Governor of the Canal Zone and with the commanding general of the Panama Canal Department regarding the possible effect of the development of the gold-mining industry in Panama upon the interests of the United States, and that neither foresaw any real danger

from such development. General Martin suggested that there might be some objection if a foreign mining company should construct and operate a large port which might conceivably serve at some future time as a base of operations against the canal, but that there was no reason to suppose that such development would take place. Governor Walker remarked that the establishment of a large industry might possibly make more difficult the labor problem of the canal; but did not appear to regard this as a serious probability.

Doctor South observed, on the other hand, that the development of large mines in the interior would bring added prosperity in Panama and would have a beneficial economic effect not only in the interior but in the cities of Panama and Colon, through which much of the business connected with the mines would undoubtedly be transacted. Both the governor and the commanding general agreed that such a development would be advantageous rather than harmful to the United States.

Respectfully submitted.

FRANK B. KELLOGG.

[Translation]

OFFICE OF SECRETARY OF AGRICULTURE AND PUBLIC WORKS

CONTRACT NO. 17

Between the Undersigned, to wit, Tomás Gabriel Duque, Secretary of Agriculture and Public Works, duly authorized by the Cabinet Council, on the one hand, which shall be called the Nation, and John Jackson Calderwood, in the name and representation of Duncan Elliott Alves, on the other hand, who in the course of this contract shall be called the Concessionary, we have drawn up the following contract:

ARTICLE 1. The Nation grants to the Concessionary the exclusive right, during the term of ten years, to explore, to denounce and exploit the mines which he may discover in the District of Pinogana and in the part of the District of Chepigana, in the Province of Darién, which is included within the following boundaries:

The boundaries of the District of Pinogana are as follows: From a point in the Andes or Darién ridge, on the North from a point of the Cañazas ridge opposite the headwaters of the Chucunaque river, on the whole of the crest of that Cordillera towards the East as far as the Gandí ridge. That limit separates in the North the District of San Blas, in the Province of Colón. A line drawn along the crest of the Darién ridge from the said cerro de Gandí down to a point on the same ridge before it turns towards the South, towards the heights of Aspavé, constitutes the provincial point of the Pinogana District in the East, until the final boundary between the Republic of Panama and the Republic of Colombia is fixed. From the point so indicated on the Darién ridge and following the undulating line of the ridge or small mountain of Pierre up to the peak bearing that name, from the top a straight line to the Tuirá river at the point where the small island of Piriaque is found; thence it follows a line running North of the Laguna of Matusaraganti, until it crosses the Asagandi and Tichiche ridges, which separate the waters flowing into the Sabana river from those that go to the Chucunaque river and following the crest of those ridges until it comes in front of the headwaters of the creek Quebrada del Oso; that creek downstream until it flows into the Chucunaque river, and lastly that river upstream until it reaches its source at a point lying immediately at the northern extremity of the Cañazas stream. This boundary is separated in the West by the District of Chepigana.

In the Chepigana District: From the mouth of the Marea or Vagre river, up to its headwaters; thence a line running through the whole Cordillera as far as the heights of Aspavé; thence with the boundary of Colombia and that of the Pinogana District as far as the mouth of the Tucutí river; and thence down to the mouth of the Marea or Vagre river.

ARTICLE 2. The Concessionary during the ten years which Article 1 mentions, will determine by means of clear and precise boundaries, the location of each mine and its extent, and will present to the Executive Power the respective plans and information. In view of this information a title of perpetual dominion over each mine discovered will be issued, free of charge, in favor of the Concessionary, or of the person who legally represents his interests.

ARTICLE 3. The Concessionary will have the right, and thus it is granted to him, to obtain from the Nation, within the ten years already stipulated, mining zones included within the boundaries mentioned in Article 1 of this contract. The extent of each zone shall not exceed one thousand hectares, in accordance with Article 186 of the Code of Mines. These zones shall be determined in conformity with the mineral development of the territory to which this contract refers.

ARTICLE 4. It is understood that salt mines, deposits of petroleum, coal deposits, mineral water springs, and those mines which are not free for acquisition by individuals, are not included in the mines to which this contract refers, in accordance with the laws in force; but it is expressly declared that the mines mentioned in Article 4 of the Code of Mines are included, provided that it is a question of mines which are not in lands of some Municipality. This contract does not affect rights to mines acquired to date by other persons.

ARTICLE 5. The Concessionary has the right to use the bridges now existing and the roads, public lands and waterways necessary for the operations which he will undertake in accordance with this contract, it being understood that on the rivers over which there are no bridges, he will be obliged to build them at his own expense, and that in case in the work of exploration and exploitation he is obliged to block the traffic on existing roads, he shall be obliged to replace them previously by others near those which are blocked.

ARTICLE 6. The Concessionary shall begin the work of exploration, at the latest, within the term of one year, counted from the date on which this contract is approved by the Executive Power.

ARTICLE 7. The Nation declares the Enterprise to be a public utility, and hence, the Concessionary shall be exempt, during ten years, from the payment of any national or municipal tax on his property, and he shall be forever free from the payment of national or municipal or any other sort of taxes, on the exportation of his mineral products and on the importation of machinery, materials and other things necessary for the development, maintenance and operation of his enterprises, so long as they are mining enterprises, or those necessary to fulfill the obligations which he is contracting toward the Nation with this contract. This concession does not exempt him from paying for the public services which the Ninth Division of the First Book of the Fiscal Code enumerates.

Paragraph. It is expressly established that the Concessionary is obliged to pay a commercial tax on all the articles which he imports for the purpose of selling to the employees of the Enterprise or to private individuals.

ARTICLE 8. As compensation for these benefits, the Concessionary shall pay the Nation, annually, two per cent (2%) on the gross profits which he receives through the sale of the gold extracted within the territory to which this contract refers. These payments shall begin one year after the time when the Concessionary has begun the exploitation of the mines.

ARTICLE 9. The Nation promises to issue and enforce within the lands to which this contract refers, sanitary regulations and to maintain Police protection with the personnel paid by the Concessionary and appointed by the respective authorities.

ARTICLE 10. The Concessionary shall have the right, within the limits of this concession, to utilize rivers, streams and water falls for the supplying of water and motor power for the general operation of the enterprise, provided this does not cause injury to third persons. The Government reserves the right to utilize that same motor power provided it deems it necessary. Also the Concessionary shall have the right to install telegraph, telephone, and tramway lines to connect the different places which comprise the area of the exploitation of minerals and between the stations, camps, shops, docks, deposits, motor power plants, etc., which are built in that area. Also he shall have the right to connect the telegraph and telephone lines with those of the Nation in the offices already established, by previous arrangement with the Government. He may place his own employees in charge of his lines; he may transmit telegrams in Spanish or English to all points of the Republic, and use the private and regular codes used in the departments of telegraphs and telephones, paying the Government, monthly, in accordance with the rates in force at the time, the value of the telegrams which are transmitted by the national lines. Also he may construct roads, aqueducts, and power lines, and he may have pipes of any kind.

Paragraph. For the construction of those lines and other works the Concessionary may use the national and private lands which are not in use. For the use of private property, he must go to the Government to obtain the right in the case in which the laws so require, it being understood that all expense shall be borne by the Concessionary.

ARTICLE 11. The Concessionary obligates himself, if the development of electric power shall be sufficient, to pay for electric current to light the towns in a radius not more than two kilometers (2 kms) from the mine or mines being operated and worked. The installations and lighting in the principal streets of those towns and in the buildings and public, national, and municipal offices, shall be paid by the Concessionary. From individuals the Concessionary shall collect, in accordance with the rate which he establishes, one which shall be previously approved by the Executive Power, and it can not be greater than that in force in the city of Panama.

ARTICLE 12. The Concessionary shall have the right to cut, remove, and acquire without cost, trees, timber, wood, stone, clay, gravel, and other building materials existing on unused public lands adjoining the works of the Enterprise, for the construction of buildings, structures, bridges, and all other works which are deemed convenient and necessary for the operation of the Enterprise, submitting to the legal provisions which are in force on the subject.

ARTICLE 13. The Concessionary promises to comply with the regulations contained in Chapter Sixth, Second Division of the Administrative Code, with regard to the direction of workmen in general and of commercial employees.

ARTICLE 14. The Concessionary promises to put into execution and establish at his own expense, 18 months after operations have begun, the following works and utilities:

(a) Construction of a wharf and storehouse or depository near Real de Santa María or any other place the parties prefer:

(b) The establishment of maritime communication between Panama and a point in the river Tuira, upon which the parties agree, keeping in mind the foregoing paragraph. This navigation shall be carried on by small boats or gasoline launches;

(c) To widen and repair the trail which leads from El Real de Santa María to the town of Pinogana, and to build a bridge over the river Urutí, on the same trail.

In case the Concessionary undertakes the exploitation of the region of which this contract treats, or a part of it, he promises, furthermore, to build a wagon road which shall connect the river Tuira with the centre or centres of operations, or if the mineral development justifies it, one, of those centres to any point on the Atlantic on which the parties agree.

ARTICLE 15. This contract shall be void in case the Concessionary shall not have begun the work of exploration to which it refers, upon the dates fixed, or shall not have effected the works of which it speaks in the previous article. The caducity shall be decreed by administrative action, after the Concessionary has been heard.

ARTICLE 16. The doubtful points or claims which arise between the Nation and the Concessionary, shall be decided by arbitration. The arbitrators must be mining experts, if it is a question of any technical point. Each party shall name an arbitrator and the third shall be named by the two, and in case of disagreements, he shall be chosen by lot from the two proposed.

ARTICLE 17. In order to guarantee the fulfillment of the provisions of this contract, once the mines are in operation, the Concessionary is obligated to give to the Manager of the National Bank a bond to the amount of ten thousand balboas (B/10,000) satisfactory to the Secretary of Agriculture and Public Works.

ARTICLE 18. This contract may be transferred to the Syndicate, Company or Companies which the Concessionary shall organize or has organized, for operation by the same, with the consent of the Government and with the obligation to present to the Office of the Secretary of Agriculture and Public Works all the documents accrediting the juridical personnel of the Syndicate, Company or Companies mentioned. An exception is made in case the cession or transfer is desired in favor of a foreign Government, which can, by no means take place. If the successor be a foreigner he must stipulate in the cession or transfer of the contract, that the Concessionary will not make use of diplomatic intervention in any form and that he will confine himself to defending his rights before the Tribunals of the Republic of Panama, and in case of conflict with the Government, before the Tribunal created by Article 16.

ARTICLE 19. This contract requires to be valid, the approval of the Executive Power, and once this is obtained, it will be made of

public record. In the record shall be stated the favorable decision of the Cabinet Council, and all other legal details and formalities, in order that the agreement shall have for all time legal and binding force, in accord with the laws of the Republic.

In witness whereof, two originals having the same contents are signed, in Panama, on the twenty-third day of the month of March of nineteen hundred and twenty-five.

T. GABRIEL DUQUE,

*The Secretary of Agriculture and Public Works.*

J. J. CALDERWOOD,

*The Concessionary.*

REPUBLIC OF PANAMA, NATIONAL EXECUTIVE POWER,

DEPARTMENT OF AGRICULTURE AND PUBLIC WORKS,

*Panama, March 24, 1925.*

Approved.

R. CHIARI.

T. GABRIEL DUQUE,

*Secretary of Agriculture and Public Works.*

[Translation]

CONTRACT NO. 91

Between the undersigned, to wit, Tomás Gabriel Duque, Secretary of Agriculture and Public Works, duly authorized by the Cabinet Council, on the one hand, which shall be called the Nation, and John Jackson Calderwood, in the name and representation of Duncan Elliot Alves, on the other hand, who in the course of this Contract shall be called the Concessionary, we have drawn up the following contract:

ARTICLE 1. The Nation grants to the Concessionary the exclusive right, during the term of ten years, to explore, to denounce and exploit the mines which he may discover in the Districts of San Francisco and Santa Fe, in the Province of Veraguas, which is included within the following boundaries:

The boundaries of the San Francisco District are: From the confluence of the Pescara creek with the Gatú river, in a straight line as far as the cerro de Círculo or Pandura; thence taking the headwaters of the Marcela creek along its course until it empties in the San Juan river, and then the waters of that river up to its connection with those of the Santa María river, in this way having the same boundary as the District of Calobre. Following the waters of the Santa María river upstream from the point where it flows into the San Juan river up to the point where the first named river receives the waters of the Honda or Almanzas creek; thence in a straight line to the cerro of Gatos; from that point to Cerro Gordo and thence until it meets the Cañacillas creek. This boundary separates it from the District of Santiago. From the headwaters of the Cañacillas creek downstream down to the point it empties into the Corita river; the waters below that river as far as the point where it joins with the waters of the Santa María. That line separates the San Francisco District from the Cafazas District. From the road called Corotíes in a straight line to the plain of the thing named; from that point to the cerro of Marañón; thence to the top of the cerro del Guarumo; thence in a straight line to the Barrero height and from that point in a straight line to the point where the Pescara creek empties in the Gatú river, thus sharing the boundaries with the Santa Fé District.

The boundaries of the Santa Fé District are: On the Atlantic Ocean, on the Antillas Sea, from the mouth of the Calobébora river to the mouth of the Belén

river. With the District of Donoso in the Province of Colón, from the mouth of the Belén river on the Antillas Sea, upstream as far as the headwaters of that river. With the district of Nata, in the Province of Coclé, from the headwaters of the Belén river, in a straight line to the headwaters of the Gatú. With the District of Calobre, from the Generala o Isabellas ridge, where the Gatú river has its source, the course of that river down to the point where the Pescara creek empties into it. With the San Francisco District from the confluence of the Pescara creek with the Gatú river, in a straight line, to the Barrero height; thence in a straight line to the top of the cerro del Guarumo; from there to the road bearing the same name. With the District of Cañazas, from the dividing line with the District of San Francisco on the Los Corotúes road, taking the Higuí river along its whole course up to its headwaters, and thence a line until it joins the Colobébora river. With the Bastimentos District, in the Province of Bocas del Toro, from the stream of the Calobébora river downstream, that river down to the point where it empties into the Antillas Sea.

**ARTICLE 2.** The Concessionary during the ten years which Article 1 mentions, will determine by means of clear and precise boundaries, the location of each line and its extent, and will present to the Executive Power the respective plans and information. In view of this information a title of perpetual dominion over each mine discovered will be issued, free of charge, in favor of the Concessionary, or of the person who legally represents his interests.

**ARTICLE 3.** The Concessionary will have the right, and thus it is granted to him, to obtain from the Nation, within the ten years already stipulated, mining zones included within the boundaries mentioned in Article 1 of this contract. The extent of each zone shall not exceed one thousand hectares, in accordance with Article 186 of the Code of Mines. These zones shall be determined in conformity with the mineral development of the territory to which this contract refers.

**ARTICLE 4.** It is understood that salt mines, deposits of petroleum coal deposits, mineral water springs, and those mines which are not free for acquisition by individuals, are not included in the mines to which this contract refers, in accordance with the laws in force; but it is expressly declared that the mines mentioned in Article 4 of the Code of Mines are included, provided that it is a question of mines which are not in lands of some Municipality. This contract does not affect rights to mines acquired to date by other persons.

**ARTICLE 5.** The Concessionary has the right to use the bridges now existing and the roads, public lands and waterways necessary for the operations which he will undertake in accordance with this contract, it being understood that on the rivers over which there are no bridges, he will be obliged to build them at his own expense, and that in case in the work of exploration and exploitation he is obliged to block the traffic on existing roads, he shall be obliged to replace them previously by others near those which are blocked.

**ARTICLE 6.** The Concessionary shall begin the work of exploration, at the latest, within the term of one year, counted from the date on which this contract is approved by the Executive Power.

**ARTICLE 7.** The Nation declares the Enterprise to be a public utility, and hence, the Concessionary shall be exempt, during ten years, from the payment of any national or municipal tax on his property, and he shall be forever free from the payment of national or municipal or any other sort of taxes, on the exportation of his mineral products and on the importation of machinery, materials and other things necessary for the development, maintenance and

operation of his enterprises, so long as they are mining enterprises, or those necessary to fulfill the obligations which he is contracting toward the Nation with this contract. This concession does not exempt him from paying for the public services which the Ninth Division of the First Book of the Fiscal Code enumerates.

Paragraph. It is expressly established that the Concessionary is obliged to pay a commercial tax on all the articles which he imports for the purpose of selling to the employees of the Enterprise or to private individuals.

ARTICLE 8. As compensation for these benefits, the Concessionary shall pay the Nation, annually, two per cent (2%) on the gross profits which he receives through the sale of the gold extracted within the territory to which this contract refers. These payments shall begin one year after the time when the Concessionary has begun the exploitation of the mines.

ARTICLE 9. The Nation promises to issue and enforce within the lands to which this contract refers, sanitary regulations and to maintain Police protection with the personnel paid by the Concessionary and appointed by the respective authorities.

ARTICLE 10. The Concessionary shall have the right, within the limits of this concession, to utilize rivers, streams and water falls for the supplying of water and motor power for the general operation of the enterprise, provided this does not cause injury to third persons. The Government reserves the right to utilize that same motor power provided it deems it necessary. Also the Concessionary shall have the right to install telegraph, telephone, and tramway lines to connect the different places which comprise the area of the exploitation of minerals and between the stations, camps, shops, docks, deposits, motor power plants, etc., which are built in that area. Also he shall have the right to connect the telegraph and telephone lines with those of the Nation in the offices already established, by previous arrangement with the Government. He may place his own employees in charge of his lines; he may transmit telegrams in Spanish or English to all points of the Republic, and use the private and regular codes used in the departments of telegraphs and telephones, paying the Government, monthly, in accordance with the rates in force at the time, the value of the telegrams which are transmitted by the national lines. Also he may construct roads, aqueducts, and power lines, and he may have pipes of any kind.

Paragraph. For the construction of those lines and other works the Concessionary may use the national and private lands which are not in use. For the use of private property, he must go to the Government to obtain the right in the case in which the laws so require, it being understood that all expense shall be borne by the Concessionary.

ARTICLE 11. The Concessionary obligates himself, if the development of electric power shall be sufficient, to pay for electric current to light the towns in a radius not more than two kilometers (12km.) from the mine or mines being operated and worked. The installations and lighting in the principal streets of those towns and in the buildings and public, national, and municipal offices, shall be paid by the Concessionary. From individuals the Concessionary shall collect, in accordance with the rate which he establishes, one which shall be previously approved by the Executive Power, and it cannot be greater than that in force in the city of Panama.

ARTICLE 12. The Concessionary shall have the right to cut, remove, and acquire without cost, trees, timber, wood, stone, clay, gravel, and other building materials existing on unused public lands adjoining the works of the Enterprise, for the construction of buildings, structures, bridges, and all other works which are deemed convenient and necessary for the operation of the Enterprise, submitting to the legal provisions which are in force on the subject.

ARTICLE 13. The Concessionary promises to comply with the regulations contained in Chapter Sixth, Second Division of the Administrative Code, with regard to the direction of workmen in general and of commercial employees.

ARTICLE 14. The Concessionary undertakes to build and keep in good working order, during all the time he operates the mines, a cartroad from the place which will constitute the base of the operation for the said mines to the town of San Francisco, or from a port on the Atlantic Coast, in the District of Santa Fé, to the base of the mine or mines that may be in operation. That road must be commenced simultaneously with the working of the mines.

ARTICLE 15. This contract shall be void in case the Concessionary shall not have begun the work of exploration to which it refers, upon the dates fixed, or shall not have effected the works of which it speaks in the previous article. The caducity shall be decreed by administrative action, after the Concessionary has been heard.

ARTICLE 16. The doubtful points or claims which arise between the Nation and the Concessionary, shall be decided by arbitration. The arbitrators must be mining experts, if it is a question of any technical point. Each party shall name an arbitrator and the third shall be named by the two, and in case of disagreements, he shall be chosen by lot from the two proposed.

ARTICLE 17. In order to guarantee the fulfillment of the provisions of this contract, once the mines are in operation, the Concessionary is obligated to give to the Manager of the National Bank a bond to the amount of ten thousand balboas satisfactory to the Secretary of Agriculture and Public Works.

ARTICLE 18. This contract may be transferred to the Syndicate, Company or Companies which the Concessionary shall organize or has organized, for operation by the same, with the consent of the Government and with the obligation to present to the Office of the Secretary of Agriculture and Public Works all the documents accrediting the juridical personnel of the Syndicate, Company or Companies mentioned. An exception is made in case the cession or transfer is desired in favor of a foreign Government, which can, by no means take place. If the successor be a foreigner he must stipulate in the cession or transfer of the contract, that the Concessionary will not make use of diplomatic intervention in any form and that he will confine himself to defending his rights before the Tribunals of the Republic of Panama, and in case of conflict with the Government, before the Tribunal created by Article 16.

ARTICLE 19. This contract requires to be valid, the approval of the Executive Power, and once this is obtained, it will be made of public record. In the record shall be stated the favorable decision of the Cabinet Council, and all other legal details and formalities, in

order that the agreement shall have for all time legal and binding force, in accord with the laws of the Republic.

In witness whereof, two originals having the same contents are signed, in Panama, on the thirtieth day of the month of December of nineteen hundred and twenty-four.

T. GABRIEL DUQUE,

*The Secretary of Agriculture and Public Works.*

J. J. CALDERWOOD,

*The Concessionary.*

REPUBLIC OF PANAMA, NATIONAL EXECUTIVE POWER,  
DEPARTMENT OF AGRICULTURE AND PUBLIC WORKS,

*Panama, December 30, 1924.*

Approved.

R. CHIARI,

T. GABRIEL DUQUE,

*Secretary of Agriculture and Public Works*

EXTRACT FROM THE LONDON TIMES, APRIL 12, 1926

A copy of this prospectus has been filed with the registrar of joint stock companies. Application will be made to the committee of the London Stock Exchange in due course for permission to deal in and for a quotation of the shares now being offered.

The list of subscriptions closes on or before the 15th day of April, 1926.

Panama Corporation (Ltd.). (Incorporated under the companies acts 1908 to 1917).

Capital, £2,000,000, divided into 2,000,000 shares of £1 each. Issue of 500,000 shares of £1 each at par, payable as follows: 2s. 6d. per share on application; 5s. 0d. July 31, 1926; 7s. 6d. per share on allotment, 5s. 0d. November 30, 1926.

The directors are not entitled to any fixed remuneration, but under article 92, set out fully within, they are to receive for each year as remuneration a sum equal to 20 per cent of the excess over £400,000 of the profits of the company earned in that year which would be available for dividend.

Lloyds Bank (Ltd.), 39 Threadneedle Street, London, E. C. 2, and branches, and National Provincial Bank (Ltd.), head office, 15 Bishopsgate, London, E. C. 2, and branches, and Royal Bank of Canada, 2 Princes Street, E. C. 2, will receive applications for the shares now offered for subscription on behalf of and as bankers for the company.

DIRECTORS

Duncan Elliott Alves, Tidebrook Place, Sussex (chairman of Central America Exploration (Consolidated) (Ltd.)).

Andrew Percy Bennett, C. M. G., 45 Upper Berkeley Street, London, W. 1 (formerly British minister to the Republics of Panama, Costa Rica, and Venezuela).

Walter Broadbridge, A. M., Inst. C. E., M. Inst. M. M., 11 Brunswick Square, Hove, director, Minerals Separation (Ltd.), and director, Rhodesia Congo Border Concessions (Ltd.).

Percy St. Clair Matthey, Bucksteep Manor, Hailsham, Sussex, chairman, Johnson, Matthey & Co. (Ltd.).

Henry Ludwig Mond, 78 Knightsbridge, London, S. W. 1, director, Mond Nickel Co. (Ltd.).

Herbert Langham Reed, 6 Charles Street, London, W. 1, chairman, Kerr, Stuart & Co. (Ltd.).

#### BANKERS

Lloyds Bank (Ltd.), 39 Threadneedle Street, London, E. C. 2, and branches.

National Provincial Bank (Ltd.), 15 Bishopsgate, London, E. C., and branches.

Royal Bank of Canada, 2 Bank Buildings, Princes Street, London, E. C. 2.

#### SOLICITORS

For the company: Clifford Turner & Hopton, 81-87 Gresham Street, London, E. C. 2; Elvy Robb & Welch, 19 Bedford Row, London, W. C. 1.

For the vendors: Ralph C. Leach & Co., 91 Bishopsgate, London, E. C. 2.

#### BULLION BROKERS

Johnson, Matthey & Co. (Ltd.), 78 Hatton Garden, London, E. C. 1.

#### AUDITORS

W. Elles-Hill & Co., chartered accountants, 17 Throgmorton Avenue, London, E. C. 2.

#### BROKERS

London: Charles Stanley & Sons, 29 Cornhill, E. C. 3, and Stock Exchange; Hamilton, Mackay & Co., 30 Throgmorton Street, E. C. 2, and Stock Exchange.

Glasgow: Robert Easton & Co., 21 West Nile Street, C. 1, and Stock Exchange.

Manchester: Langston Goode & Challinor, 4 Chapel Walks, Cross Street, and Stock Exchange; also at York Chambers, Wallgate, Wigan.

Birmingham: Wrighton, Riddiford & Co., 109 Colmore Row, and Stock Exchange.

Sheffield: Selby & Co., Kings Chambers and Stock Exchange.

Bristol: H. C. Woodcock & Co., 39 Nicholas Street, and Stock Exchange.

#### SECRETARY AND REGISTERED OFFICE

H. W. Whitmee, 17 Throgmorton Avenue, London, E. C. 2.

