

profile...

Basically a mining company, Duval Sulphur & Potash supplies important basic materials to the fertilizer industry

JUDICIOUS USE of re-invested earnings, stock sales, and bank loans has put Duval Sulphur & Potash into a sound financial position today. Initially a sulfur mining company with aims to continue in the mining industry, Duval now is in three distinct fields—producing crude sulfur, refined potash, and copper ore concentrates with molybdenum as a coproduct.

Organized in '26

The company was organized in Texas in 1926 as Duval Texas Sulphur Co. After financial arrangements were completed and a plant built, the company brought a Frasch process sulfur mine into operation at Palangana Dome in Duval County, Tex., in November 1928.

By today's standards a small sulfur property, the dome was depleted by March 1935. In the early thirties Duval acquired leases on other sulfur properties, and produced from Boling Dome in Wharton County, Tex., and from Orchard Dome in Fort Bend County, Tex. The Boling Dome properties held by Duval were depleted in 1940 and abandoned. Production continues from Orchard Dome. Geologists predict the dome



The President . . .

W. P. Morris

Diversification in Mining

can continue to produce sulfur for several more years.

Over the past 30 years, Duval has

searched for other domes that might contain sulfur which could be produced at reasonable costs. Most exploration of this type is concentrated on salt domes found along the Texas-Louisiana Gulf Coast and in Mexico. However, Duval's exploration ranged wide. Its objectives were both more sulfur and diversification into other materials that could be mined.

Enter Potash

Late in 1947, Duval began exploring federal and state lands near Carlsbad, N. M., under permits issued by the Federal Government and leases issued by the state of New Mexico. By late 1949, the company had found potash deposits of commercial quality and obtained leases on property near Carlsbad. At that time, potash demand was high and supplies were tight. Duval decided to exploit its finds.

New Stock Offering

But mining and milling facilities would cost more than the company's liquid financial reserves. To finance the facilities, Duval sold 375,000 shares of stock to its stockholders at \$13.50 a share, and borrowed \$3.5 million from a bank. Selling to existing stockholders kept down expenses on the stock offering. United Gas Corp., then owning 74.71% of Duval's stock (now 75%), had agreed to purchase any shares not taken by others. But the stock issue was oversubscribed.

In 1950, with the proceeds of the stock sale and loan, Duval (whose name was changed to the present name at about that time) began construction of milling facilities and sinking of mine shafts to a depth of about 1500 feet. The potash is associated in alternating layers with sodium salts under the Carlsbad area.

As received from the mine, the potash ore contains between 20 and 25% K_2O . This ore is processed to separate potassium salts from insoluble materials and sodium salts by flotation. The finished product is muriate of potash containing 60 to 61% K_2O .

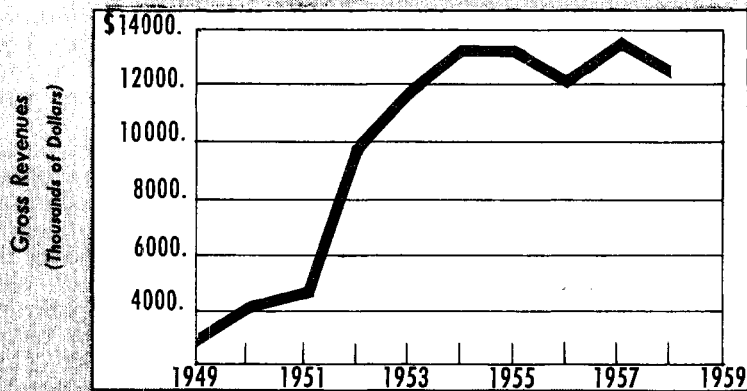
Canadian Potash Rights

Duval also holds potash rights in the Province of Saskatchewan, Canada. Some exploration of these areas in Canada has been done, but plans for mining the properties have not been disclosed.

In March 1955, Duval began to explore holdings 30 miles south of Tucson, Ariz., and developed an ore body of copper and molybdenum.

DUVAL SULPHUR & POTASH COMPANY

Potash mining and refining provided a big jump in sales during the past decade.



Completed mining and milling facilities to recover copper concentrate and molybdenum cost slightly less than \$20 million.

Copper and Molybdenum Came This Year

As was the case for the potash development, following sulfur opera-

tions, the copper facilities were to be bigger than the potash. So Duval again sold its stockholders more stock and again borrowed funds. And again stockholders over-subscribed the offering.

The mill, which has a designed capacity of 12,000 tons of ore per day, went into operation this spring. The

company sells the copper concentrate to a custom smelter, and the molybdenum through a sales agent.

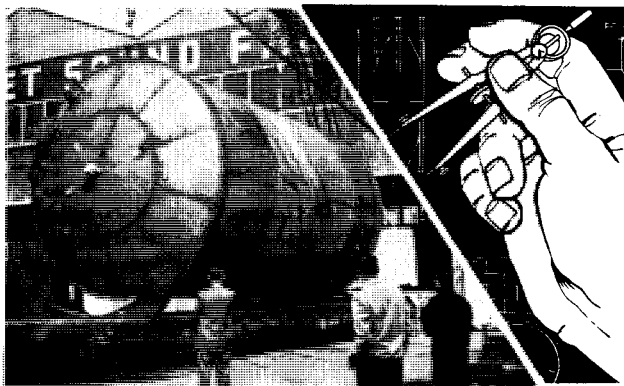
Duval's sulfur production is sold in the domestic market by Ashcraft-Wilkinson Co., and in the foreign market by Sulphur Export Corp. Ashcraft-Wilkinson also handles Duval's potash in both the domestic and foreign markets. Some 350 fertilizer mixers and manufacturers in states east of the Rockies buy Duval's potash. And since a large part of the sulfur used in this country goes to make sulfuric acid to acidulate phosphate rock, fertilizer manufacturers are also large buyers of Duval's sulfur.

However, the company's sulfur sales are not limited to fertilizer acid makers only. Insecticide manufacturers, steel mills, and paper mills are included among its sulfur customers.

To Continue Diversification

Looking to the future, Duval management expects to push hard in efforts to consolidate its position in sulfur, potash, and copper production. But management also expects to continue efforts to diversify into other types of raw materials production.

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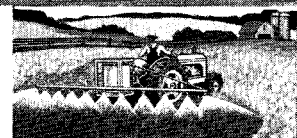
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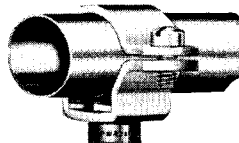
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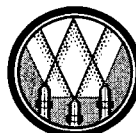
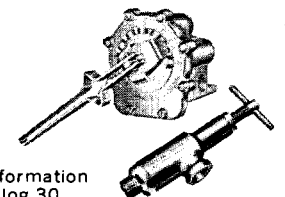
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