NEW ISSUE. A copy of this Prospectus has been delivered to the Registrar of Companies for registration. Application will be made to the Committee of the Steck Exchange, London, for permission to deal and in due course for an official quotation for, the Debenture Stock now offered for subscription.

THE POWELL DUFFRYN STEAM COAL COMPANY LIMITED.

SHARE CAPITAL.

26,114,112

Issue at Par of £2,500,000 5½ % First Mortgage Debenture Stock.

(BEING THE TOTAL AUTHORISED AMOUNT OF THE SAID STOCK.) (BEING THE TOTAL AUTHORISED AMOUNT OF THE SAID STOCK.)

The Company has outstanding £1,169,650 7 per cent. First Mertgage Debenture Stock, part of an authorised amount of £1,500,000, which has been called for redemption at par on the 1st July, 1933, and £1,350,000 6 per cent. Seven-Year Secured Notes, Series "A." which have been called for redemption at par on the 1st October, 1933. The £300,000 6 per cent. Seven-Year Secured Notes, Series "B," have already been cancelled. A sum sufficient to repay such parts of the outstanding Debenture Stock and Secured Notes as are not converted into the Debenture Stock now being issued will be set aside out of the net proceeds of this issue or otherwise and will be paid to Westminster Bank Limited to the account of the Trustee for the Debenture Stock now being issued. The Company also has outstanding £1,350,000 6 per cent. Redeemable Notes which have been called for redemption at par on the 30th June, 1933; underwriting arrangements have been made with holders for the purchase from the Company for a like sum of "A" Ordinary Shares in Stephenson Clarke and Associated Companies Limited, carrying cumulative preferred rights.

Clarke and Associated Companies Limited, carrying cumulative preferred rights.

Interest will be payable half-yearly on the 1st April and the 1st October. The first instalment of interest will be payable on the 1st October, 1933, and in the case of Debenture Stock allotted in respect of cash applications will be calculated on the amounts payable on application and allotment from the date of allotment and upon the subsequent instalments from the due dates of payment thereof.

The Stock will be redeemable by the operation of a Cumulative Sinking Fund of 1 per cent. Der annum, commencing in the year ending the 1st October, 1934, to be applied up to and including the year ending the 1st October, 1943, in the redemption of Stock by purchase at or below 101 per cent plus accrued interest or by annual drawings at 101 per cent, and thereafter in the redemption of Stock by purchase at or below par plus accrued interest or by annual drawings at par. Any Debenture Stock not previously redeemed will be regard at par on the 1st October, 1963.

Power will be reserved to the Company at any time on giving three months' previous notice to redeem the whole or any part (to be ascertained by drawings) of the Stock, at any time prior to the 1st October, 1943, at 1022 per cent, plus accrued interest, and at any time thereafter at 101 per cent, plus accrued interest.

The Debenture Stock will be constituted by a Trust Deed in favour of Royal Exchange Assurance as Trustee for the Stockholders and will be secured by a specific mortgage upon certain of the freehold and leasehold properties and certain other assets of the Company and a floating charge on the remainder of the properties and assets and undertaking of the Company. Such mortgage and charge will be subject to the mortgages and charges securing the outstanding obligations of the Company referred to above so long as such charges remain outstanding. The Trust Deed will reserve power to the Company to close down pits comprised in the security in so fa as this is considered conduc

WESTMINSTER BANK LIMITED are authorised as Bankers of the Company to receive appli

On Application

Payment in full may be made at any time but no discount will be allowed.

Holders of the outstanding 7 per cent. First Mortgage Debenture Stock and 6 per cent. Seven-Year Sectived Notes have been given the option to exchange their existing holdings for like nominal amounts of the Bohnture Stock now being issued, together with cash payments for adjustment of interest rates. Applications for Debenture Stock issued in respect of conversion applications for conversion have been gentled to pay out a substantial cash sum the capital value of their Preferential consideration after applications for conversion have been satisfied.

Stronger gold position of the Bank, the authorities might decide to reduce the amount of the fiduciary note issue from its present level of £275,000,000—to which have been sufficient Debenture Stock available to which it was raised in 1931—to its original total of £260,000,000.

Stronger gold position of the Bank, the authorities might decide to reduce the amount of the fiduciary note issue from its present level of £275,000,000—to which have been sufficient between the outstanding 7 per cent. First Mortgage Debenture Stock and 6 per cent. Seven-Year fiduciary note issue from its present level of £275,000,000—to which have been sufficient Debenture Stock available to which it was raised in 1931—to its original total of £260,000,000.

The list reacted moderately from the early high levels in the afternoon, but the boundary of the given the option to exchange their existing holdings for like nominal amounts of the fiduciary note issue from its present level of £260,000,000—to which may be received as a cullish factor.

The list reacted moderately from the early high levels in the stronger gold position of the Boundary in the directors are completed to pay out a substantial cash sum the capital value of their Prefersion was interpreted as a cullish factor.

The list reacted moderately from the early high levels in the stronger gold position of the Boundary in the capital value of their Prefersio Applications for Debenture Stock received from Shareholders of the Company will receive received and should be made the special Application form (pink) provided for the purpose.

The Company, which was formed on July 28th, 1864, owns extensive and valuable freehold and leasehold Colliery properties in South Wales and Monmouthshire. Since the beginning of 1928 the Company has greatly extended the scope of its operations, having acquired the entire issued Share Capital of the Great Western Colliery Company Limited, and having purchased the Colliery properties of the Lewis Merthyr Company Limited (excluding the Rhondda Main Colliery), and of the Albion Steam Coal Company Limited.

The Company owns the whole of the issued Share Capital of the Rhymney Iron Company Limited and by itself and through subsidiary Companies owns 50 per cent of the Shares of the Taff Merthyr Steam Coal Company Limited, and other valuable investments in colliery and coal distributing companies. Limited and by itself and through subsidiary Companies owns 50 per cent. of the Shares of the Tark Methyry Steam Coal Company Limited, and other valuable investments in collery and coal distributing companies.

The Group owns 26 Colleries in Scuth Wales, Its output in the conditions of 1932 under the operation of the Coal Mines Act, 1950, and the South Wales District (Coal Mines) Scheme was approximately 5,400,000 tons, but the productive capacity of the properties is approximately 5,400,000 tons of coal and 500,000,000 tons, but the productive capacity of the properties is approximately 5,400,000 tons of metallurgical coke per annum. The available reserves of coal are estimated at over 900,000,000 tons of metallurgical coke per annum. The available reserves of the company owns a large Electrical Power and Compressed Air Station at Bargeed, which is one of the best equipped of its kind in the country, and also owns other power stations in the Works, coal washeries, by-product coke laws, and subhate of ammonia, benefit of the Group.

The Company Substitute of the present requirements are substantially met, and a considerable amount of outside work is undertaken.

The assets to be specifically charged as security for the First Mortgage Debenture Stock by Mr. E. Otto Forster Brown, M.Inst.C.E., the well-known Mining Engineer, and the balance, including the Bargeed and Middle Duffryn Power Stations, is taken a took values.

The following is a copy of a Report by Mr. E. Otto Forster Brown, M.Inst.C.E., upon the condition of the Collieries:—

To the Directors of the POWELL DUFFRYN STEAM COAL CO., LTD, 15th March, 1935

To the Directors of the POWELL DUFFRYN STEAM COAL CO., LTD, 15th March, 1933

1, Great Tower Street, London, E.C.3.

Gentlemen,—For the purpose of my valuation in 1931 I made a detailed examination of the Collieries, Coal Washing Plants and Freehold Minerals belonging to The Powell Duffryn Steam Coal Company Limited and to its two subsidiaries The Rhymney Iron Co., Ltd., and the Great Western Colliery Co. Ltd.

During this way I have made to the contract of the Colliery Co.

Collieries, Coal Washing Plants and Freehold Minerais belonging to the Freehold Minerais belonging to the Freehold Minerais belonging to the Great Western Colliery Co. Ltd.

During this year I have made a further investigation, and this confirms in full the conclusions upon which my valuation in 1931 was based.

The collieries are well laid out and well equipped both at surface and underground; the plant and equipment are modelin and, together with the underground workings, have been well maintained.

I am satisfied that the management and organisation are of a high standard.

Yours faithfully, (Sgd.) E. O. FORSTER BROWN.

706-707, Salisbury House, Finsbury Circus, London, E.C.2.

The following Report has been furnished by Deloitte, Plender, Griffiths & Co., the Auditors of 15th March, 1933

Gentlemen,—We have examined the books and audited accounts of your Company and its Subsidiary Companies for their last three financial years ended in 1950, 1931, and 1932. We have also examined the audited accounts, supplemented by such additional information as we have required, last three financial years corresponding most closely to the financial years of that Subsidiary Company and the proportions of the profits, less losses, of its subsidiary and controlled understakings attributable to shareholdings within the Group, arrived at on the basis hereafter mentioned, were as follows:

Financial years ended in 1929/1830

pany ended on 51st March, 1950, 1931, and 1932.

We report that dater eliminating inter-company dividends) the combined totals of the profits of the profits

Trading Profits
and Sundry other Interest on 7% credits including First Morigage
Dividends and Debenture Interest from Stock, 6% 7 and after provid- year Secured ing for losses of, Notes and 6% Redeemable Subsidiary Redeemable Companies Notes Reserves and 31 2155.795 £105.141 Rates of dividends (subject to tax) paid or proposed on Redeemable Notes. umns 2 Shares, Shares, Shares, and 3) £155,795 £105,141 £3,671,667 Reserves £100 000 £12,309 50,000 971 100,000 53,107 £254 027 300.137 398,987 249.166 245.880

The accounts for 1932 and the proposed Preference dividends in respect of that year are being submitted to the shareholders for approval on the 25rd instant.

S. London Wall Buildings, London, E.C.2.
Prints of the Company's Memorandum and Articles of Association, copies of the above-mentioned Cortracts, the Report and the valuation of specific assets referred to above of Mr. E. Otto Forster Brown, the Auditors' Reports and the Directors' Report, Balance Sheet and Accounts for 1932, and a draft (subject to revision) of the Trust Deed for securing the Debenture Stock, may be inspected at the Office of Slaughter and May, 18, Austin Friars, London, E.C.2, during usual business hours whilst the list remains open. ains open.

Applications for Debenture Stock should be made on the accompanying form and forwarded with application moneys to Westminster Bank Limited, New Issue Department, 9, Old Broad Street, don. E.C.2. London. E.C.2.

If any application be not accepted in respect of the full amount of Debenture Stock applied for the beliance paid on application will be appropriated towards the amount payable on allotment, and any surplus will be returned to the arplicant, and if any application be not accepted the amount paid on application will be returned in full. on application will be returned in full.

Failure to pay any instalment when due will render any amounts previously paid liable to forfeiture and the allotment to carcellation. Interest at the rate of 7 per cent: per annum may be
charged on any instalment accepted after its due date.

A brokerage of one-quarter per cent will be naid on allotments made in respect of applications
received from the public (including conversion applications) bearing the stamp of a Banker, Broker or
other recognised Agent.

Certificates for fully-paid Debenture Stock will be ready for delivery on and after the 31st October,
1933.

Certificates for fully-paid Debenture Stock will be ready for delivery of the Copies of this Prospectus and Forms of Application may be obtained from Westminster Bank Limited, Head Office, 41, Lothbury, London, E.C.2; 52, Threadneede Street, London, E.C.2; or Branches; or at the Office of Cohen Laming Heare, 14, Austin Frinzs, London, E.C.2; or at the Offices of the Company, 1, Great Tower Street, London, E.C.3, and Powell Duffryn Buildings, Cardiff.

Dated 23rd March, 1933.

Dated 23rd March, 1933.

Directors:

EDMUND LAWFENGE HANN, Chairman and Managing Director.

Sir HENRY LEGNARD CAMPBELL BRASSEY, Bart. C'1APILES RRINGER OPME CLARKE.

WILLIAM REGIMALD HANN.

The Rt. Hon. Lord Hyndley.

Sir Strongers Hamilton Kent. K.C.B.

Sir FRANCIS KENNEDY MCC.FAN.

EVAN WILLIAMS, D.L., J.P.

TRUSTFE FOR DEPENTURE STOCKHOLDERS.
ROYAL EXCHANGE ASSURANCE, The Royal Exchange, London, E.C.3.

WESTMINSTER BANK LIMITED. Head Office. 41. Lothbury. London. E.C.2.

52. Threadneedle Street. London. E.C.2. and Branches.

COHEN LAMING HOARE, 14. Austin Friars. London. E.C.2.

SOLICITORS:

For the Company: SLAUGHTER & MAY, 18. Austin Friars. London. E.C.2.

For the Trustee: BISCHOFF, COXE, BISCHOFF & THOMPSON. 4. Great Winchester Street. London. E.C.2.

AUDITORS: DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants, 5, London Wall Buildings, London E.C 2; and Cardiff.

SECRETARY AND REGISTERED OFFICE: ALFRED READ, M.B.E., F.C.I.S., 1, Great Tower Street, London, E.C.3.

(For Application Form see foot of adjoining columns.)

OPPOSITION TO ANTHRACITE SCHEME

BANK'S £169,632,000 GOLD HOLDING

BALDWIN'S IMPROVED RESULTS

POWELL DUFFRYN ISSUE

By S. W. ALEXANDER, City Editor City Office: 5, DRAPERS'-GARDENS, LONDON, E.C.2. Telephone No.: Metropolitan 0498.

ONETARY considerations continue to govern the course of the market in fixed interest stocks, which at the moment is the strongest in the Stock Exchange.

The publication of the Bank of England return showing the ratio of reserve to liabilities at a record high level for recent times served to strengthen the demand for gilt-edged stocks.

The Bank's gold holding is now up to £169,632,000, as against

The Bank's gold holding is now up to £169,632,000, as against brokerage circles attributing the reas's bills (3) £130,000,000 at the time of departure from the gold standard and the nechnical position. Dealings £119,788,000 in December after the payment of interest on the war amounted to 980,000 shares. debt to the United States.

The suggestion was heard in the-

THOSE who believe that this reduc-L tion can be made appear to disretion in international trade is still de-colliery proprietors of South Wales.

open.

and the advance in the shares of the leading banks vesterday boward in

STRONG opposition has arisen in the City to the proposals of the directory

which was formed last year to protect of 1 per cent. per annum, commencing the interests of investment trusts, has made representations to the company. bers asking for proxies.

response. The trusts take the view that the a half times, while profits for 1932 were unding proposal deprives the Prefer £506,644. funding proposal deprives the Preference shareholders of their full rights, and makes it possible to pay dividends keeping with existing money rates, will on the Ordinary shares in the near offset to some extent the difficulties of future. This they believe will utilise the coal industry. funds which they consider should be available for the Preference shares, Pending Flotations and may over a period of time weaken the position of the Preference shares.

Ample Cash Earnings

the dividend on the Preference shares is £137,500 a year. This dividend has been actually earned for the borrowers. past four years with a large margin, and the profit for the past year, anand the profit for the past year, an-nounced this week, is £100,000 higher £1,000,000 Three-and-a-Half per Cent

The amount which shareholders will The amount which shareholders will receive under the new proposals as interest on the funding partitionies to be terest on the funding certificates to be and to pay off other charges. issued for the amount of the arrears is £23,150, equivalent to just over 1 per terest on the new stock was covered

Baldwins Improvement

A SLIGHT improvement in results is shown in the 1932 accounts of gard the fact that the country's posi- Baldwins, Ltd., the steel-makers and teriorating, and that the gold that has Trading profit has risen from £174,080 come to London represents funds sent to £190,599, so that after again providing £60,000 for depreciation and for

Powell Duffryn Issue

leading banks yesterday, however, in- per Cent. First Mortgage Debenture dicate some revival of confidence which Stock of the Powell Duffryn Steam Coal Company, which owns twenty-six collieries in South Wales, with a pro-Anthracite Scheme Opposition ductive capacity of approximately

The proceeds of the issue will be City to the proposals of the directors of Amalgamated Anthracite Collieries for the funding of the arrears of dividend on the Seven per Cent. Cumulative Preference shares.

The "Daily Express" understands that the Investment Trusts Association, which was formed last year to protect

The prospectus shows that in each of It has also circularised its own members asking for proxies.

The result has been a unanimous

The prospectus shows that in each of the last three years the service of the stock, which requires £162,500 per annum was covered at least two and annum, was covered at least two and

This rearrangement of the finances

THE favourable conditions now pre-■ vailing for good-class issues, as shown by the rapid success of the Middlesbrough loan, lists for which THE total amount required to pay were closed within five minutes yester

These include the County of Kent than in the previous year at £570,586.

The total amount of the arrears of dividends on the Preference shares is made early next week.

THIS FORM MAY BE USED. This form should be completed and forwarded to Westminster Bank Limited, New Issue on application

THE POWELL DUFFRYN STEAM COAL COMPANY LIMITED. (Incorporated under the Companies Act, 1862.)

ISSUE at par of £2,500,000 51 per cent. First Mortgage Debenture Stock. FORM OF APPLICATION. the Directors of THE POWELL DUFFRYN STEAM COAL COMPANY LIMITED.

Gentlemen.—Having paid to your Bankers the sum of £ of the above Stock, I/we request you to allot to me/us that amount of Stock upon the terms of the Company's Prospectus dated the 23rd March, 1933, and I/we agree to accept the same, or any smaller amount of such Stock that may be allotted to me/us and to pay the balance due from me/us in accordance with the terms of the said Prespectus, and I/we authorise you to place my/our name(s) on the register of Debenture Stockholders as the holder(s) of the said Stock.

USUAL SIGNATURE NAME (in full) ADDRESS (in full) DESCRIPTION (If a lady state whether "Married," "Widow" or "Spinster.")

PLEASE WRITE IN BLOCK CAPITALS. Applications must be in multiples of £1. Cheques should be made payable to Westminster Bank Limited or "Bearer" and crossed "Not Negotiable." Any alteration from "Order" to "Bearer" must be signed by No receipt will be issued for deposit on application, but an acknowledgment will be forwarded in due course, either by Letter of Allotment or by return of deposit.

THE MARKET SAYS-

THE weakness in West African gold shares was accompanied by various rumours. The most insistent were that additional taxa-tion is to be imposed, and that selling of a large open account of a recently deceased financier was in progress. * * *

The taxation report is said to have some foundation, and those in touch with the situation are pre-dicting a new tax on West African gold producers to the extent of 15 per cent. of the gold premium,

This, it is calculated, would represent 8 per cent. to 9 per cent. of the Ashanti profits.

Part of the weakness in National Canning shares is due to reports that a subsidiary of a Belgian canning company is endeavouring to raise capital in this country to start operations in Norfolk.

An issue on behalf of Hillman Coaches, Ltd., is said to be in contemplation.

Shortage of the higher-grade home railway prior charge stocks is helping the upward movement. North-Eastern First Guaranteed has risen in the past week or two from 644 to 671, and there were unsatisfied buyers in the market at the close.

American Markets

WALL-STREET **FIRM**

NEW YORK, Thursday, March 23. A distinctly more cheerful tone was Bank Rate ...

The list reacted moderately from the early high levels in the afternoon, but the buoyancy of the railroad group helped to maintain a firm tone elsewhere.

In the final dealings prices fluctuated nervously, but the major portions of the early gains were retained. The market closed firm.

Sterling exchange closed at 3.42½, a gain of \$\frac{1}{2}\$ cent from the previous close. Silver was \$\frac{1}{2}\$ cent higher at 27½. The bond market generally was firm under the leadership of railroad issues, but foreign bonds were irregular. The day's sales totalled 10,900,000 dols.—Reuter.

Although the fotod reserve now exceeds \$\frac{1}{2}\$. Higher, the total reserve now exceeds \$\frac{1}{2}\$. Sil.,000,000, and the ratio is increased by \$\frac{1}{2}\$. In the Banking Department Government. Securities are fully \$216,000,000 down, and Bankers' Deposits have been reduced by no less than \$\frac{1}{2}\$. The Austrian National Bank reduced its rate from 6 to 5 per cent.

Call Money | Stord | Stord | Dunbill Int |

Call Money	Steady	Steady	Dunhill Int	34	34	market
Last business	3	3	Dupont Nem	37 /R	3718	sterling
Ex-Ldn. Cb.	3.4258	3.42	Drug Inc	335g	3312	3.421.
Do.60 dy.cm.	-	-	Eastman	56	5314	
Do. 60 dy. bl.	7 071.	7 005.	E. & M. Ind.	414	13g 41g	improv
Paris Cables.		3.9258	Eng.Pub.Ser.	-138	418	respecti
Berlin Cables	23.00	23.9812	Freep Tex St	2034	2014	-
Banks.	100		Gen Elec	13 8	1338	1
C.Han.B.&T. Chase Nat	113198	10712,	Gen. Elec Gen. MotNew	1178	124	
Chase Nat	2176	2038	Gen.R.Signl.	1812	124	7
			Gillette Raz.	14/8	145g	Argentin
Guar. Tst			G.N. Ore	512	512	Australi
Nat. City	2012;	1958	Greene Cn.C	17,	175	Austria
		100 A	Ingers, Rand	2414	23 a	Beigium
Railways.			Inter. Combr	12	12	Brazil .
Atch. Top Do do. Pf	434	42	Do. Merc. M	158	142	Bulgaria
Do do. Pi	61	61	Do. Nickel Do. Paper C. Do Pntng.I.	8-8	8	Canada
Bal. & Onio.	10/8	1018	Do. Paper C.	14	14	C-Sloval
Can. Pacific	2914	2818	Do Phing.1.	312	312	Denmar
Ches &Ohio. Chi.M.&St.P	112	112	Do. Tide Ig.	614	6	Estonia
	4 2	34	Kennecot Co Kresge Store	912	918	
Do. & N.W Do. R.I. & P	334	3-4	Lambert Co.	201	1	Finland
Del.Lac.&W	224	214	Lehigh P.C.	7	2558	France
Erie	512	5	Lehn & Fink	18	18	German
Do 1st Pref	54	512	Loewes Inc.	912	8/8	Greece
Do. 1st Pref Gt. North P.	834	83g	Lorrillard Co	1258	1236	Holland
Illinois Cent.	13	1212	Mack Trucks	1912	1913	Hongko
Lehigh Val.	11	1012	Miami Cop.	2	218	India .
Louisvle.&N.	30	2870	Montg. Ward	1278	1212	Italy
Missouri Kn.		7-4	Nat'l Biscuit	3712	371B	Japan .
Do. Pac	212	212	Nat Dairy	13 4	135a	Jgo-Slav
N.Y. Centrai	30	1834	Nat. Lad	625	624	ago-Sia
Ont & West	934	912	Nat.Sup(Del	625 518	5	N. Zeals
Norfolk : W	12012	11712	N. Amer. Co	1812	1734	Norway
Northrn.Pac.	1458	134	Otis Elevator	1218	12	Peru
Pennsylvania	18	17	Pan.A.Pet.B.	1112	1112	Poland
Reading	2712	2612	Param't Px	12	12	Portuga
Southrn. Pac	15%	15	Penn.D.Cem.	1	1	Rumani
Southern	612	636	Pilsby Flour.	1314	1212	Shangha
Do. Pref	8	714	Proctor & G	2512	24	S. Airic
Union Pac Do. Pref	721a	713B	Rad.Cor.Am.	414	4	Spain
Wab'sin New.	134	6158	Remington T	314	318	Sweden
Do. Pref.'A'	214	2	ReynoldsTob	30 183	30	Switzer
DO. FIEL. A	4.4		Royal Dutch.	1714	1853	Switzeri
Industrials.	200		Sear Roeb'ck Shell Trans.	1012	164	Ctd. St
Amer. Can	5714	563g	Shell Union.	45B	45g	Urugua
Do. Car & F.	812	814	Soc. Vac.Cor.	618	818	0
D.R. & SSC.	614	6	Stan.Gas.El.	750	714	S
Do.Sm.&Rf.	15	1 1438	St. Oil N.J.	26	2534	
Do.Sm.&Rf. Do.Tel&Tel.	9433	9538	Texas Sulph.	1712	1712	9 487
	5512	5312	Tex. Pac T't	458	438	-
Anaconda C.	7	608	Tide Oil Co.	358	35g	C
Armr. (Del)P	48	44	Do. Pref	2718	25	-
Do. (III.) A	1-8	158	Union Carb.	2334	2518	
Ass.Dry.Gds. BaldwinLoco	412	414	Un. Aircraft	2138	2012	1 100
BaldwinLoco	44	412	U. Am. Bosch	3	5	W. 1
Bethlehem S	14	1318	Un. Fruit	3212	3158	£46.002
Celanese C.	54	538	Un.Gas Imp.	154	1512	
Chile Copper	958	7	U.K. 51'37Bd U.S. Leather	10378	10414	
Chrysler Mot	2912	912	U.S. Leather	314	3	against
Col. Car Col. G. & E.	1114	29-4	U.S.R.&Imp	414	414	£23,991.
Conde Nast	95	95	U.S. Rubber	35g	334	Canac
Congo Nairn	734	758	U.S. Steel Do. Pref	6114	2834	increase
Corn Prod.	5416	53	W.UnionTel	2034	61 2038	New bu
Con.GasN.Y	4338	4278	Willys Ovld.	20-4	2038	the sur
Cont. Bkg A	312	312	Woolworth.	29	281	
Cont. Can	43	4012	Silver	2778	27 4	Robin
Davisn Ch'm	114	111	Day's Sales	980	9901	£332,518
Det. Edison.	5412	5112		-	1	£82,277
					_	C1

KERB STOCKS

Stock.	Today	Prev.	Stock.	roday	Prev.
Alum C.Com	4634	45	Elec. Sh. Co.	2/8	234
Am. Cy. 'B'.	418	434	Ford (Eng)	234	24
Am. G. & E.	1912	1912	Humble Oil	4112	4112
Am. Lt. & T	1212	12	ImpOil(Can)	636	6-4
AChil. Nit	18	18	Intn. Holding	12	12
As. G. & E.A		138	IntPt.(Can).	948	938
Braz. T.L.P.	612	64	Mid.W.Util	18	19
BrAm. Tob.	1618	161g	Newm't Min.	16	15
Cel.Am.1st P	31	38	RoanA'tel'p.	814	818
Cities Ser	258	212	Shaw Water.	838	818
C.Gas of Bal	50	50	St.Oil of Ind	19	18-4
Courtaulds	414	414	Ud.L.&P.'A'	212	212
E.B.S. Co	1318	123g	1		

AMERICAN COMMODITIES

Is £23,150, equivalent to just over 1 per cent, on the Preference capital

In present conditions the company could well afford to pay a substantial sum in cash annually to the Preference shareholders on account of arrears, and indeed the Preference shareholders seem entitled to payment in full before any dividends whatever are paid to the Ordinary shareholders.

Preference Versus Ordinary

PREFERENCE shareholders should oppose any interference with their rights, or any alternative scheme which permits payment of Ordinary dividends before the Preference position is assured.

The prospectus will show that interest on the new stock was covered over three and a half times by the profits over three and a half times by the profits of the past fluancial year.

Aluminium Profits Maintained

NEW YORK, Thursday, March 25.

Wheat firmer at 2c to 1c advance. No. 2 red winter sput 652. Maine steady, Maine steady, and unchanged. Lard steader at 15 points rise, Prime Western steam Seem entitled to payment in full before any dividends whatever are paid to the Ordinary shareholders.

Preference Versus Ordinary

Preference Versus Ordinary

The prospectus will show that interest on the new stock was covered over three and a half times by the profits of the past fluancial year.

Aluminium Profits Maintained

NET profits of the British Aluminium Seem entitled to payment in full before any dividends whatever are paid to the Ordinary for 1932 were £112,160, against £12,127, after charging £50,000 for staff benefit fund.

As already announced, the dividend on the 1,000,000 Ordinary shares is again 5 per cent., leaving £51,979, against £49,871 to go forward

The report states that the consumption of the company's products showed a relatively small decrease during the year.

Samos No. 4 94. Futures opened steady, with Rio No. 7, March 5.55. Cocoa spot 5 9-16. March 1976 of the past steadier at 15 points in the profits of the past financial year.

Samos No. 4 94. Futures opened steady, with Rio No. 7, March 5.55. Cocoa spot 5 9-16. March

dividends before the Preference position is assured.

The proposal to issue funding certificates which may be marketable in the slightly higher average prices.

NEW ISSUE (Continued).

Tion of the company's products showed dividends showed a relatively small decrease during the year, as an offset to which there was some diminution of competition. and slightly higher average prices.

NEW ISSUE (Continued).

Harke closed steady, with values 1 to 5 points diper. March 0.98.

Copper.—Export copper 2½ points up, others barely steady, 12½ down to unchanged. 5.00. Tin steady. 5 points down. Spot 3.10. Nickel spot 55c.

Rubbar.—Tendency very quiet. First latex thin crep 3 13-16.

Cotton on spot closed quiet and 10 points up crepe 3 13-16.
Cotton on spot closed quiet and 10 points up at 6.45. Futures opened very steady at 13 to 9 points rise, and closed steady, with values 10 to 6 points higher.
Futures in the last minute of trading:—March 5.31-6.32.
New Orleans Futures in the last minute of trading:—March 6.31-6.32.

New Orleans spot closed 8 points higher at 6.52. Futures opened 10 to 7 points up and closed 10 to 4 points higher.—Reuter.

CHICAGO, Thursday, March 25.

Wheat opened firm at 1½ to 1½ rise, and closed steady, 1½c dearer. No. 2 hard winter spot unquoted. No. 3 unquoted. May 51½-51½, Jly 51½-51½, Sept 52½-52½. Maize opened very steady at ½ to ½ advance, and closed steady, ½ to ½ higher. Spot unquoted. May 28!. Oats finished steady at ½ to ½ up. Spot unquoted. Mar unquoted. Lard opened and closed teady, with futures 12½ points to 17½ points dearer. Spot rose 17½ points. Western steam spot 4.32½. Mar 4.32½.—Reuter. 4.321.—Reuter. WINNIPEG, Thursday, March 23. Wheat opened steadier at \$c to 1c gain, and closed steady, with values \$c to 1c dearer. May 491, July 51, Oct 523.—Reuter.

> LIVERPOOL COTTON Spot quotations.—American middling 5.08d. against 5.05d.); Egyptian F.G.F. Sakel. 7.13d. against 7.10d).

Future closing prices :-

MONEY AT A **GLANCE**

Bill rates showed no change, the "hot Treasuries being quoted at 11-32 per cent. sellers, while lower rates were named for April and May maturities.

- Mths Bills... 12 3 Mths Bills... 12-916 4 Mths Bills... 58-94 6 Mths Bills... 54-78 White Trade. 1-212 Per Cen. 3 Mths. Trade. 2-212 4 Mths. Trade. -14-212

the nechnical position. Dealings amounted to 980,000 shares.

The opening was firm Business early in declined 2½d. to 120s. 6½d. per oz. About the session was quiet, out the market turned £150,000 was in the market, and was puoyant during the morning with the taken in equal portions by the unknown buyer and the Continent. * The weekly Bank of England return shows a further increase of £3,200,000 in

the gold holding, raising it to £169,632,000. Although the Note Circulation is £500,000 higher, the total reserve now exceeds

its rate from 6 to 5 per cent.

Quotations in the foreign exchange market moved within narrow limits, the g dollar rate closing unchanged at French francs and Canadian dollars French francs and Canadan description of this company was held yesterday at

PAR	March 23	March 22
Argentine 47.58c	1012-41126	4012-41126
Australia£10		£125-£125/5/
Austria34.58	30-32†	30-321
Beigium3		24716-241116
Brazil 5.89d	. 51g-55gt	51g-55g
Bulgaria673.6	6 470-5.0	470-500
Canada 4.86 2-	3 4.11-4.13	4.10-4.1 212
C-Slovakia 164.2		115-116
Denmark18.1		2258-2212
Estonia 18.1		12-14
Finland193.2		225-228
France124.2		851516-8738
Germany20.4		141516 14716
Greece37		585-625
Holland12.1		8716-8916
Hongkong		1/312-1/414
India18d	. 1/6132-1/6532	1/01/6-1/6532
Italy92.4		6514-6658
Japan24.580	1/3-1 34	1/254-1/312
Jgo-Slavia 25.22	245-260	245-260
N. Zealand £10	0 £125	£125
Norway18.1	6 19716-19916	19715-19916
Peru17.3		1
Poland43.3		3014-3054
Portugal11		10912-11012
Rumania813.		5 0.590
Shanghai		1/8-1/854
S. Airica £100 T		£9978-£10078
Spain 25.22	4058-4 158	4038-1.58
Sweden18.1	6 1878-19	1854-19
Sweden18.1 Switzerl'd 25.22	171116-171516	1758-17131
Utd. Sts. 4.86 2-	3 3.4104-3.4204	3.4058-3.4314
Uruguay5lc		32 54†

OMPANY NEWS

Third Guardian Trust.—Final dividend of 2½ per cent. actual on Cumulative Preference stock and final dividend of 2 per cent. actual on Ordinary, making 3 per cent. less tax for the year (3½).

Associated Electrical Industries.—Dividend on Ordinary shares 4 per cent., same, Carried forward £102,414, against £99,899.

Scottish Equitable Life Assurance Society.—Compound bonus of £2 per cent. recommended.

Provincial Insurance Company. Notes.

McNamara and Company.—Profits £26,497
against £25,494. Dividend Is, 44d. per share
free of tax against 1s. free of tax.

The report was unanimously adopted.

COMMODITY

VALUES

SUCAR.—Poreign 96 per cent centrium etam 5s 9d. May 6s cwt c.l.f. U.K. TEA.—Pekoe soid 52d-64d. broken 5164d. trange pekoe 64d-52 42d. broken orange 64d-84 SPICE.—Papper: Lampong Mar-May 41d.
RICE.—Two Stars 7s 5d ex-whart London cit.
COPRA.—Straits S.D. Apl to Rotterdam selent 12 7s 6d. Paim kerness Apl-May to Hamber 29 5s ton c.i.f. SHELLAC.-T.N. spot 52s. cwt.

RUBBER.—Standard sheet spot and Apr. sed 24d, Apl-June 2 5-32d 2 3-16d, July-Sept 24d, 0c. bec 2 11-32d, Jan-Mar 2 15-32d-2 7-16d, Apl. June 24d lb. BALVIC GRAIN.—Wheat: Cargoes No. 1 N.
BALVIC GRAIN.—Wheat: Cargoes No. 1 N.
Manitoba (Vancouver) advat sellers 24s 6d, Australian alload 22s 3d, Rosale 634, as alload 20s 5t sellers 24s, Australian alload also Apl 23s, Boats 634lbs Apl also May 20s 54 430lbs Chi terms
Liverpool Options.—Old terms Mar as 21d, bey
Mar 4s 71d. May 4 72s, dis 4s 32d, Oct 4s 11s.

All S — Linseed: Plate shot sellers 18s 6s 4s 4s 4s 11s.

Olls.—Linseed: Plate spot zellers 188 66 Cetter. Crude Egyptian spot 20s common edible 23 55, dodorised 24s 6d. Turpentine; American pol 51s 6d cett.

metals,—Tin: Standard cash £149 5a£119
7s 6d, three months £150-£150 2s 6d, Stitlement
price £149 5s. Engish ingota £150
Standard cash £28 5s.£28 6s 5d, three months
£28 11s 3d£28 12s 6d. Settlement price £28 5s.
£28 11s 3d£28 12s 6d. Settlement price £28 5s.
£26cod soft foreign pig. Apl £10 11s 5d£10 12s 6d.
Engish £11
Settlement price £10 12s 6d. Engish £11
price £14 15s.

Second Session.—Tin: Cash £149 12s 6d. three
months sold £150 10s.£150 5s. Copper Cash
buyers £28 10s, three months sold £28 15s.£8
16s 3d.£160 17s 6d. Speiter: Apl £14 15s, Ja
£14 17s 6d.

BILLINGSGATE.—Salmon, Engish 2s.

Metals 12s.

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Metals 12s.

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Metals 12s.

16s 3d-£10 17s 6d. Speiter: Api £14 13s, Jan £16 17s 6d.

E14 17s 6d. Speiter: Api £14 13s, Jan BILLINGSGATE.—Salmon. English 2s 4d-2s 11s, Is-1 s 3d, 2s 8d-2s 10d, Ir-sh 2s 3d-2s 8d-2s 11s-1 s 3d, slips 8d-1s, cured haddecks 7d-1 leh-1 s 3d, slips 8d-1s, cured haddecks 7d-1 leh-1 s 4d-2s 6d, crabs 10d-1s 2d 1b, 4t-1 leh-1 s 5d, brills 7s-9s, place 6s-10s 6d, hather 12s-15s, lemon socs 9s-12s, megrims 3d-5s, college 3s 6d, whiting 2s-4s hake 8s-10s 6d, hather 12s-15s, lemon socs 9s-12s, megrims 3d-5s, college 4s 6d-7s, small 3s 6d-4s 6d, bream 7s, cope 1s 6d-2s, English maker 3s-10s 6d, hather 1s-3s, English 1s-2s-15s, English 1s-3s, English 1s-3s 6d-4s 6d, bream 7s, cope 1s-5s 6d-2s stone, live cels 10s-24s, dead 8s-2s 1s-3s, English 1s-3s 10d-1 leh-1 leh-1

ECGS (Smithfield).—English ordinary packing grade 1 95-M5 ol. grade 2 ds 3d-8s 9d per 120.

COMPANY MEETING.

THE LONDON & THAMES HAVEN OIL WHARVES, LTD. EMINENTLY SATISFACTORY RESULTS.

The thirty-fifth ordinary general meeting Winchester House, London, E.C. Mr. Thos. C. J. Burgess (Chairman and Joint Managing Director) said he was sure the shareholders would agree that the results of the year were eminently satisfactory, but as the capital was £300,000 higher it was impossible to way the

higher it was impossible to pay the same bonus as for the last eight years without encroaching on the carry-forward by about \$23,000. The board, in times of general prosperity, might have done this, but when it was impossible to forecast the future national and international conditions they did not feel justified in meeting the situa-tion in this way. They had decided to reduce the bonus payment in June to 1 per cent., less tax, and to increase the carry-forward by about £32,000. The company had withstood the stress of the past year's depression because, over its whole history, it had been wisely managed and its reserve strength had been consistently built up. To-day its assets were not only unimpaired but stronger than ever. During the latter part of the year the trading profit showed a decline, and the stocks held by the company for its clients were less than for many years. It was not intended to strike an alarmist note, but the board felt that the shareholders' attention should be called to the position.

DEVELOPMENTS AT HAVRE.

The company's investments were an important part of its business. While they had received interest on money lent, they had not yet received any dividends on the shares in the French Company. This was W. V. Bowater and Sons.—Net profits \$\frac{246,002}{6,002}\$ against £45,114. Ordinary dividends of per cent. (same). To reserve £15,000, against £12,500, carry forward £26,993, against £23,991.

Canada Life Assurance.—During 1932 assets increased by over £2,500,000 to £44,608,000. New business amounted to £16,548,000, while the surplus earned in the year was £1,257,000.

Robinson Deep.—Net profits before taxation £32,218 against £304,502. Carry-forward £82,277 against £55,480.

Simmer and Jack Mines.—Net profit before taxation £147,948 as compared with £148,346. Carried forward £60,912 against £49,624.

Rozende Mines.—Net profits £97,825, as compared with £58,537. Transfer to general reserve £50,000 (nil). Carry-forward £5,280 against £3,916.

Third Guardian Trust.—Final dividend of

Provincial Insurance Company.—Net profit £88,224 against £78,051. Carried forward £13,946 against £13,032.

Menumera and Company.—Reference Profit were sufficient for many years to come, and be had little doubt that with the immenument and Company. The report was unanimously adopted.

PRELIMINARY NOTICE.

KELLY'S DIRECTORIES

THE SUBSCRIPTION LIST will open on Tuesday next, March 28th, le an issue of £1,500,000 REDEEMABLE 5 per cent. FIRST MORTGAGE DEBENTURE STOCK at 1011 per cent.—to replace the present outstanding 62 per cent. Debenture Stock and to pay off all other existing charges. The Prospectus shows-

(1) That the business of the Company was established in 1837 and the Company owns (in addition to its own newly-erected, freehold, printing factory) over 150 directories, including the

POST OFFICE LONDON DIRECTORY and the

MERCHANTS, MANUFACTURERS & SHIPPERS OF THE WORLD. The Company owns the whole of the share capital of the Associated liffe Press. Ltd., which, directly, and through its subsidiary Companies, owns and publishes, among others, the following periodicals:—

THE AUTOCAR THE AMATEUR PHOTOGRAPHER THE MOTOR CYCLE THE MOTOR CYCLE TRADER THE FARMER AND STOCK BREEDER POULTRY WORLD

THE YACHTING WORLD THE WIRELESS TRADER THE WIRELESS WORLD (2) Profits (after depreciation, but subject to Tax) Year ending 31st March, 1927 ... £291,398 £326,696 1928 1929 £338,630 £353,530 1930

1931

THE MOTOR TRADER

THE ELECTRICAL REVIEW

£337,768

1932 The amount required to provide interest on the Debenture Stock now offered is £75,000 per annum, which is therefore cove ed over THREE-AND-A-HALF TIMES by the profits for the year 1931-1932.

Copies of Prospectuses and Forms of Application are available to-day from the Registered Office of the Company, 186, Strand, London, W.C.2, WESTMINSTER BANK LTD., 41, Lothbury, London, E.C.2, and Branches; LLOYDS BANK LTD., City Office, 72, Lombard St., E.C.3, and Branches, and from the Brokers, MYERS & CO., 19, Throgmorton Avenue, E.C.2.