COMPANY MEETING.

THE POWELL DUFFRYN STEAM BRITISH SOUTH AFRICA COMPANY. COAL COMPANY, LIMITED.

SUBSTANTIAL INCREASE IN PROFITS.

INCREASING EFFICIENCY AND LOWER COSTS.

At the Annual General Meeting of the Powell Duffryn Steam Coal Company, Limited, held yesterday at Southern House, Cannon Street, E.C., Mr. Edmund L. Hann (Chairman and Managing Direc-

WORKMEN'S COMPENSATION.

ing in touch with the latest developments in beiler practice, and, as a result of trials, it had been demonstrated that the company's Rhymney Valley Washed Duff was an ideal fuel for the retort type of stoker, which had recently become popular and which was installed in many of the larger power stations. An extended trial of this Dufl coal had resulted in the Company obtaining a substantial contract from a large electrical power station, notwithstanding that the delivered price for the coal was considerably higher than that of the high volatile coals which had been previously used.

Owing to the great success of the special con! "Phurnol," which was used in domestic bollers, central heating plants, sow combustion stoves, etc., it had on occasions been difficult to keep supplie abreast of demand.

20-TON WAGONS.

Referring to the scheme initiated by the Great Western Railway for financing the tenstruction of 5,000 metal wagons of 20 tons capacity, the Chairman said that Stephenson Clarke and Associated Companies, Limited, had now been allotted 2,000 of these wagons. The economies 2.000 of these wagons. The economies resulting from the introduction of these high capacity wagons should be of considerable benefit to the Company. Mr. Hann paid tribute to the keen interest which Sir James Milne, General Manager of the Great Western Railway, had taken in facilitating the introduction of 20-ton (the Chairman), said he that

WELFARE LEVY.

COMPANY MEETINGS.

SOUND FINANCIAL POSITION.

NORTHERN RHODESIA COPPER INDUSTRY.

The thirty-fifth ordinary general meet ing of the British South Africa Company was held yesterday at Southern House, London, E.C.

Baron Emile B. d'Erlanger presided, and read a speech prepared by Sir Henry Birchenough, the President, who was prevented by indisposition from attending, L. Hann (Chairman and Managing Director) said that the Trading Profits for the year, £403,241, were very nearly £100,000 more than for the previous year. As the interest on the Seven per Cent. First Mortgage Debenture Stock was reduced by £3,286 owing to the operation of the Sinking Fund, the amount remainded the Sinking Fund, the amount remainders after charging the first group of items. of the Sharping the first group of items amounted to upwards of \$1,700,000. On on the Profit and Loss Account, exceeded the other hand, the market price of the on the Profit and Loss Account, exceeded the 1931 amount by rather more than 1930 amount by rather more than 1900,000. This was a considerable achievement having regard to the fact that demand for coal had still further declined during the past year. It was a matter for congratulation that, in spite of this decreased the liabilities which might become due under their guarantees in respect of certain of the debentures of the Rhodesia and Mashonaland Railway Companies.

Finally, there was the possibility, unpertained to not much concentration upon neither by too much concentration upon the more properliable seams of coal, nor by naither by too much concentration upon the more probable seams of coal, nor by the policy of wage reductions, for as a matter of fact the earnings of the men employed by the Powell Duffryn Company were higher than the average of the coalfield. The mining side of the Organisation was continually investigating new and improved methods of mining and preparing coal for the market, and the Company was reaping the benefit of the

and improved instincts of mining and preparing coal for the market, and the Company was reaping the benefit of the measures of economy and improvement which had been initiated in the past.

DEAD RENTS.

Mr. Hann pointed out that the Coal Mines Act of 1930 as operated by the various District Schemes imposed severe restrictions on the amount of coal that could be produced by any Collery Company The effect of this was that it was logally forbidden to work coal in sufficient quantities to avoid incurring short workings on its leases. In a word, by imposing restrictions on production, the Government forced Colliery Companies to incur penalties to their Landlords and fook no steb. to protect them from the imposition of these penalties. This was a matter wisch needed the urgent consideration of Parliament.

WORKMEN'S COMPENSATION.

How the decreasion of the market, and the Company's mand it had ample liquid resources.

In spite of a restricted output and low copper prices, both the Rhokana Corporation and its had ample liquid resources.

In spite of a restricted output and low copper prices, both the Rhokana Corporation and the Roan Antelope Company had shown that they were able to produce be produced by any collery Companies to compete on favourable terms with any other producer of copper in the world. That fact had the most important implications from the Company's point of view to its bearing not only upon the future traffics of the Railway Companies. Do. 512, 74 614 - 52 Do. 512 founded, was assured of a great and

WORKMEN'S COMPENSATION.
The Chairman said that the Company for many years past had provided in cash cach year the full estimated liability for all accordants that arose in that year. The fact that this matter was being generally recognised as of prime importance was shown by the recent action of its Home Office, who were proposing to require that all Collegy Companies should do what The Powell Duftrya Company had been doing.

Mr. Hann added that the fact that the fact that the considering amplications for the Company's Workmen's Compensation liability was fully provided for should be an added attraction to those who might be considering amplications for the Company's forthcoming Issue of Debenture Stock.

CHANGING CONDITIONS IN STEAM RAISING PRACTICE.

The Management made a point of keeping in touch with the latest developments in beiler practice, and, as a result of that the assets were being fully main.

Northern Rhodesia would be in a very The report was unanimously adopted.

LIMMER & TRINIDAD LAKE ASPHALT CO. LIMITED.

DIVIDEND MAINTAINED.

STRONG FINANCIAL POSITION.

The sixty-first annual general meeting of the Limmer and Trinidad Lake Asphalt of Company, Ltd., was held yesterday at

Sir Courtauld Thomson, K.B.E., C.B.

(the Chairman), said he thought that shareholders would regard the report and balance sheet as sound and satisfactory. The Chairman commented upon that balance sheet as sound and satisfactory, most unfoir burden upon the coal industry. The directors were recommending a final in these depressed times, namely, the Weldividend of 8 per cent., free of income tax, fare Levy, and to the report of the Com-, which made a total dividend of 14 per cent., matter Levy, and to the report of the Committee recommending the reduction of the levy from Id. to Id. per ton. Even Id. a for the increase of income tax, for the year. Allowing levy from Id. to Id. per ton. Even Id. a for the increase of income tax, it would ton represented an amount which was far in excess of the sum which the Industry had maintained the dividend at the same rate, and the dividend at the same rate, and the dividend this year, as in the sum in hand was within sight of exhaustion and the existing fund should only be deposited by such expenditure as was reason-that reserve to £400,000, and to carry and the existing fund should only be deploted by such expenditure as was reasonable in present circumstances.

REFINANCING OF DEBENTURE AND NOTE DEBTS.

Dealing with the issue of £2.500,000 Five-land-a-Half per Cent. First Mortgage Debuture Stock, Mr. Hann said that the proposed or this would be utilised to redeem at the earliest possible dates the outstanding.

Seem of Control of Education of that reserve to £400,000, and to carry forward £39,036, as against £37,951. The reserve and £39,036, as against £37,951. The reserve and carry-forward were represented by £444,000 in British Government Securities and cash at bank. In addition their trade investments and their interest in subsidiary companies were shown at £130,000. They believed those investments to be sound and to be worth not less than the proposition of the figure at which they were shown.

Securities and cash at bank. In addition their interest in subsidiary companies were shown at £130,000. They believed those investments to be sound and to be worth not less than the figure at which they were shown.

conditions were likely to be altered during the coming months. It was to be hoped that our Government might assist by giving special considerations to the interests of the Coal Trade of this Country in their negotiations for trade agreements with other Countries.

As to the Powell Duffryn Company, in 122s the Directors embarked upon a policy with the shareholders' approval which they considered had been fully justified by wents. That the Mining Management and personnel was efficient must be apparent from the fact that costs had been reduced in spite of falling output. The Sales Organisation had continued to exhand, and to find new markets for the Company's products. The Directors had now taken steps to reconstitute on a sound basis the Company's financial structure, so what Mr. Hann thought they would agree were most advantageous terms. During a period of increasing depression the Management had reorganised the Company's recently acquired properties and had vet been able to show improving intat he should confess himself to have the utmost faith in the future of the Company. (Applause.)

The report and accounts were adopted.

should be based on a low, rather than a ligh, margin of profit. Intensive price cutting, however, was sometimes accompanied by considerable disadvantages. The prevent was sometimes accompanied by considerable disadvantages. They were doing their utmost to combat that unastisfactory form of compertion. In cases where for financial or other reasons it was not found possible to use the British Standard Specification, which they were now laying in large quantities lower price specifications, which by their development and use were themselves becoming established for certain types of construction in cost they had been able to maintain their high standard of construction, using Dunie and the organization of increasing depression the Management had reorganised the Company's recently acquired properties and had vet been able to show improving the properties and market for the Company's recently acq

Hodis O. ... 87:3 ... Hudson Bay 16.9 -0.3 Hydro ... 654 + 14 Imp. Chem. 15.44 ... Do. Do. Pf. 18.3 +0.14 Do. Do. Df. 6.3 ... Imu, Smelt. 80 ... The report and accounts were adopted. mously adopted.

MARKETS AGAIN CHEERFUL

THE DAILY EXPRESS.

PRICES

Contango: Apl. 3, Apl. 24, May 8. Account: Apl. 6, Apl. 27, May 11.

The following closing prices show comparisons with the previous close:-

BRITISH FUNDS

COLONIAL AND INDIAN STOCKS

Do. 55, 45-75, 10712 + 1ndia 213; ... 64 + Do. 3% 76 -Do. 3½ 88½ +
Do. 4½ 50-55 11014 ...
Do. 5% 42-47 11112 ...
Do. 5% 36-38 100 ...

FOREIGN STOCKS

LOKEIGN	SIUCIS
rg. Resn 80	French 445 2
ustria (% 102	French 42 2
Do. 7% (1930) 61	G'inau 7% 24 9
elg. 32 18	Do. Pash 16:
Do. 73 1926 114	Do. 5192 7
raz. 4% 80 2012	Greek 73 21
o. Fdd 14 (912+1	
	Do. 0% St. 2
0. 42 Resn. 2312	Do. 6% P.W. :
0.5220yrs.F'd 70 + 12	
0.5% 10 do. 50 + 12	Jap. 5% 07 6
0. 612% 27 4614 + 34	Do. 512% 30 8
ulgarian 72'26 21	Do. 6% 24
hileti (1928) 1512	Mex. 5% '99
0. 6% (1929) 17	Do. 62 1:
0. 712% 22 18	Norway 45 10
hina432 98 9912	Poland 74 3
0.521mp.Ry. 87 - I2	
0.51Gd. 12 451g	Rus. 5% 'C6
Do. '13 7712	S. Paulo Cof. S Do. 712%
zecho 8%101	
ment I'm CGlas Is	Torolo II 15

	HOLLE	MALLINAIS		
Do. 5% G	eb.10212+ td.10112	12 4% Gtd. Do. 4% 1Pf.	75 4	
L.N.E.R D Do 33: 1	16 ti212+	Metropolitau 12 Metro, Dis	7012+ 61	
Do. 5% P L. Mid. Se	id. Si2+	Southern Did. Do. 4% Deb. Do. 5% Prei Do. Pid Underg'd(£1)	80	

c	BAN	VK:
e	A.S. Amer. 'B' 60 +06	LI
h	Barclays 'A' 10	M
	Do. 'B' 610	M
n	Do. D.&C. 27.3	N.
d	Chart Ind 14	St
-	Hambros 614	18

INSURANCE

	Coats J. Kr. 48 b Wardle & D. 22 b
Alliance New 2414 + 14 Northern 1814	Courtauld 25.6 1
Atlas 1314 Pearl Fy. pd. 1513	TOBACCOS AND MATCHES
Com. Union. 21.4 Chiefity 13.2+ 44	
Eagle £3 1414 . Prudentl 'A' 2878 + 18	P Am Tob 43, 11 Tob Can 389 +0/6
Empl. Liab 60.0 +0.6 R. Exchg. £1 7 + 116	B. Am. Tob. 434 1. Tob. Can. 389 +0/6 Brit. Match 319 +0/3 Phillips G 18/9
Gen. Acc't . 1614 + 13 Royal Ins 778	Carreras 'A' 61732 Swedish 'B' 11 45
	Carreras a mag Swedish D 11 43
	Do. 'B' 16 10, T. Sec. Trust 77 6
	Im. Tobac. 41116 Do. Defd.70.0
Lond. Ass. 1108 + 48 Sun Life 51516	100
N Brit & M 351s I York Ins P.P. S	CATEDEDE AND DEADEDS
in bill data ou an in the interest of the	STORES, CATERERS, AND DRAPERS
	Atlas

BREWERIES

	DREWERIES	A.D.C 23 G Marks a Sp. Orle	WE
	Allsopp Or. 24.3 Horre & Co. 53.6 +0 BarclayPerk, 22.0 +0.6 Ind. Coope. 54.6 +1 Bass	10 10 10 10 10 10 10 10	BA
The second second second	Distillers. 51 3 Friary Hol'd 15 9 Watney Def. 13 9 TEAS	Harrods O. 569 +091 Do Prov. 60	wt.
	Amal. Ests. 1114 Assam £1 17.6 East Assam £1 17.6 East Assam £1 26.3 East Prod 38.9 -0.0° Emp. of 1n. 20.0 Jhanzie 35.0 $+0.0^{\circ}$ Ewyl p Pla't 54.0 36.6 $+1.0^{\circ}$ Joyan 36.6 $+1.0^{\circ}$ Joyan 36.6 $+1.0^{\circ}$ Joyan 36.0 $+0.0^{\circ}$ Joyan 3	Jurgeus P 27,0 Swears & Wells 8.1½ Lyons J 52132+132 Ud. Darries 50/13+0/13 Do. 7% Pf. 32.6 +0/3 Ud. Drp. St 6.6 Ud. Drp. St 6.6 TELEGRAPHS, TELEPHONES	
	Chubwa 4163 Lungla 6,104 Nedeem 21,3	Cab.W.512\Pi, S414 + 54 Marconi Cn. 5.9 Do, 712\Pi AOrd, 28 + 14 Do, Marine 28 0	

Amal. Ests. 1114	Doom Dina 420
Assam £1 17 6	East Assam 413
Assim Fron 13.9	East Prod 38 9 -0
Brima p'tra 1434	Euro, or In. 20.0
Brit. Ind'n 26.3	Jhanzie 350 +0
	Jokai 36 6 +1
	Jorchaut 400
	Lungla 6 105
Chubwa 41/3	Nedcem 21.3
Chulsa 37.3	N'w Dimb . 690 -0
Cons. T & L. 1318	N'w ra Eliya 5152
Darj'li'g Co. 30 0 -1/3	Pabbojan 700
Deundi 96	Singlo 26 3 +0
Dooars 29 0 +03	Travancore 250 -2
OH C	HADEC

OIL S	HARES	Fairey 203 -0 44
 AEcuador 10/6 AEgyp. B' 30 0 APers. O. 36 10; +0/7; Do.8; Pret. 27/4; 0 Apex Trini 24 0 Attock 76	Lobitos 32 6 +1 3 Mex. Eag. 0, 60 +0 3 Do. 85 Pt. 160 Pheenix £1. 9 12+0 42 Po. 1 514 Roy. Dutch. 1678 + 18 Shell 42.6 +1/5 Do. 2nd Pf. 28 14 Tankers Pt. 2/6 Trin Lease 53.14+1/104	GREYHOUN Alb, G'hound et 6 Do. Def. 6 6 Ass. G'hound 0.6 Bris. G'hound 3 0 Clap, Stad. 11.0 G.R.A. Ord. 114 G.R.A. & Pt. 14.0 SHII Cairn Line 3.0
100 may 100 ma		Cunard S.S. 7.14

GRAMOPHONE	AND	RADIO	•
Cole (É. K.) 53	Kolster	B'des 3 6	
Crystalate 142	Pye Radi	to Pd.28 6	
Decca Roc 143 -03	Do, L	fd. 14 9	
Elec. &Mus. 8 102	Telseu	18 9	

		London Ord 32 0 .
	Do. 'B' 412	Metrop'litan 48 9
	Calcutta 53 0	Mid Count. 34 9 .
١	Char. Cross 333 -03	N. Eastern 30 C .
	City Light 343 +03	N'rthampton 500
	Clyde Val 25 0 +06	N. Metro 610
ķ.	Counties 53 9 +0.6	P. Gas. Hold 123
	Edm'd s6%P, 26/44	Scottish Pr. 36 0
L,	Elec. Supply 64 6 +0 6	Stlo Met Gas 128
	Gas L. & C. 25 101+0 14	Westmi'ster #30 .
	1m, Cont. G. 208	Yorkshire 15 d .

MO	UKS
Do. Ord. 480 -06 Do. Pf 219 -06 Dennis Brs. 180 +06	Morris Pi. 26 6 -0. Napier O 3/6 Rolls Royce 48 0 Rover

and a Half per Cent. First Morfgage De-	their trade investments and their interest		Lancashire 52 3	Ashanti 349 -10 T
begine Stock, Mr. Hann said that the pro-	in subsidiary companies were shown at	B.Col Pwr'A. 1812	London Ord 32 0	Bibiani 9 44 - 0 44 T
ands of this would be utilised to redeem at	£130,000. They believed those investments	Do. 'B' 412	Metrop'litan 48 9 +0,3	Effuenta 07 W
the earliest possible dates the outstanding	to be sound and to be worth not less than	Calcutta 53 0	Mid Count. 34 9	
Seven per Cent. Debenture Stock and the	the figure at which they were shown.	Char. Cross 333 -03	N. Eastern 30 0 N'rthampton 50 0	MINING
Seven-Year Notes, which on the 1st	While he was anxious to emphasise the	City Light 313 +03 Clyde Val 250 +06		Afr.& Europ. 13 6 M
October next would both have disappeared	financial strength of the company and the	Counties 53 9 +0.6	P Gas Hold 193 +03	A.Amer (10) 179 +0.6 M
	liquid nature of their reserves, he was	Edm'd s6&P, 26/41	Scottish Pr. 36 0	A. French 200 M
from the Company's Balance Sheet. The	equally anxious shareholders should realise	Elec. Supply 64 6 +0 6		An Oriental 60 M
ional service of the new Stock was £162,500.	that their actual trading profit for the	Gas L. & C. 25 103 +0 14	Westmi'ster #30	Ass. Nigeria 3 104 N
compared with a total amount of £224,880	year under review was lower than in the	Im, Cont. G. 208	Yorkshire 1: 6	Aver Hitam 10/74-0 14 N
reputed for the service of the Seven per	previous year. There were two outstand-	DI DOMDICAT	DOLUBRATION	Bangrin . 113 N
Cent. Debenture Stock and the Seven-Year	ing causes for the shrinkage of profits.	ELECTRICAL	EQUIPMENT	Blackwater 17.0 +0/3 N
Notes in 1932-a cash saving of £62,380. In		Asso, Elec. 170 1	General El. 41 6	Boulder Pers 19 N
addition, Mr. Hann mentioned that, as a	firstly the rigid economy on the part of		Heuleys . 6518	Brak ban 52132 - 132 N
of a conversion of the Debenture	Public Authorities, both as to new road-	Callenders 58,0	John & Phil 186	B. Hill P 22.0 0
Stock of Stephenson Clarke's, the combined	work and upkeep, and, secondly, the inten-	Eufield 85 0 -06	Siemens 26 9	Вигша С 10 7½ Р
saving to the Group as a result of	sive price-cutting and competition which	Ever Ready 260 +031		Cam. & M 45 71 R
Debenture refinancing was in the neigh-	prevailed throughout the whole road-	MOT	OPE	Central Mg. 1554 R
bourhood of £84,000 per annum. As a result of these operations, the Company's	making industry. They regarded the		THE THE PERSON NAMED IN COLUMN 2 IN COLUMN	Champion R. 21/3 R
result of these operations the Company's	limitation of work with regret, as they	Austin 'B'P. 24 1 0 14	Morris Pf. 266 -0.14	Chartered :53 -0/6 R
obligation to redeem £1,350,000 Seven-Year	octioned tends minano coonsist a popular in	Do. Ord. 480 -08		City Dp. 250 R
Secured Notes in 1935 was removed and the	the direction of restricting road improve-	Do. Pf 21.9 -0.6	Rolls Royce 48 0	Cou. Dm'ds. 4/3 R
funding of the Debenture Debt was spread	ments or curtailing road repairs, was a	Dennis Brs. 160 +06 Ford 1744 -03	Rover 4/0 +0/1/ Singer 11/9 +0/8	Cons M. R. 44 41 R
over the next thirty years.	mistaken policy, and in the end was	Guy Motors 20	Th. Tilling 576 +03	Crown 81552 + 132 R
Holden fall thirty years.	entirely fallacious.	Humberl52P. 6.0	T.S. Mirs Pi. 23	D'gafontein 68.9 B De B ers Df. 454 S
Holders of the Six per Cent. Redeemable	While there were divergent views as to	Leyland 23.9	I.O. Sitte In 20 m	Dur an Dp 36/104 S
Notes, of which £1,350,000 were outstand-	the calma of nublic marks being instituted		Particle and	F Geduld 1574 S
ing, had agreed to underwrite the purchase	for the relief of unemployment, there	MISCELL	ANEOUS	E. Geduld 15/72 S East Rand 24 0 -0/74 S
from the Powell Duffryn Company for a	seemed to be a strong case for the develop-	Af. & Eastn 0 10	Int. Holds 1	Geduld 512 S
like sum of Shares in Stephenson Clarke's.	ment of the roadway system throughout	Allied News 163 +0/6	Int. Nickel 1238 + 916	Geduld 512 S GldenlinisD.25 0 +0/74 S
the Redormable Notes would thus also dis-	Great Britain. Apart from the labour	Amal.Dental : 16	Int. Paint 35.6	Gen. Mining 36 3 18
"Ppear from the Company's Balance Sheet.	engaged on the roads themselves, there	Do. Df 43 -0/3 Amal.Metal 12 46	In.Rub. G. P. 2.0	Glob & P 190 +06 5
		Amal. Metal 12 to	Lautaro Pf 5/9	Glvn's Lvu'b'g 27 3 S
			And the second s	
THE FUTURE.	was a very large amount of employment	Amal Press. 130	Leeds F. Pf. 6.6 -0/6	Gold Fields, 46 8 +1/3 8
As ingarded the future, Mr. Hann said	given in winning and quarrying the aggre-	Amal Press. 13 0 Anglo N. D 20 9	Leeds F. Pf 6.6 -0/6	Gold Fields, 46/8 +1/3 8 Gov. Areas 44 41 8
As regarded the future, Mr. Hann said that the Coal Trade, especially that of	given in winning and quarrying the aggre- gate, in manufacturing the material at the	Amal Press. 13 0 Anglo N. D 20 9	Leeds F. Pf 6.6 -0/6	Gold Fields, 46/8 +1/3 8 Gov. Areas 44 41 8
As regarded the future, Mr. Hann said that the Coal Trade, especially that of	given in winning and quarrying the aggre- gate, in manufacturing the material at the works, in the construction of the necessary	Amal Press. 13 0 Anglo N. D 20 9	Leeds F. Pf., 6.6 - 9/6 Lever 74 18/6 Do. 8% 27/9 Do. 20% Pf. O. 56/9 + 0.3	Gov. Areas 44 44 S Grootylei 42 6 +0, 4 5
As regarded the future, Mr. Hann said that the Coal Trade, especially that of South Wales, depended very largely upon	given in winning and quarrying the aggre- gate, in manufacturing the material at the works, in the construction of the necessary plant and machinery, and the freightage	Amal Press. 13 0 Anglo N. D 20 9	Leeds F. Pf 66 -0/6 Lever 72 286 Do. 33 27.9 Do. 202 Pf.O. 56.9 +0/3 L. & T. Hav. 60/41	Got Fields 468 +1/3 S Gov. Areas 444; Gt. Boulder 6/6 +0/3 S Grootviel 426 +0/4 S Idris 4/3 S Inph 139
As regarded the future, Mr. Hann said that the Coal Trade, especially that of South Wales, depended very largely upon its export markets, and these again were	given in winning and quarrying the aggre- gate, in manufacturing the material at the works, in the construction of the necessary	Amal Press. 13 0 Anglo N. D. 20 9 As. News (5)-, 16 6 Ass. Port. C. 27 6 Atlas Elec 7 0 Bar. H. Gale Pf. 12/9	Leeds F. Pf 66 -0/6 Lever 72 286 Do. 33 27.9 Do. 202 Pf.O. 56.9 +0/3 L. & T. Hav. 60/41	Got Fields 468 +1/3 S Gov. Areas 444; Gt. Boulder 6/6 +0/3 S Grootviel 426 +0/4 S Idris 4/3 S Inph 139
As regarded the future, Mr. Hann said that the Coal Trade, especially that of South Wales, depended very largely upon its export markets, and these again were necessarily affected by world conditions.	given in winning and quarrying the aggregate, in manufacturing the material at the works, in the construction of the necessary plant and machinery, and the freightage by rail and road.	Amal Press13 0 Anglo N. D. 20 9 48. News(5)-, 16 6 Ass. Port. C. 27 6 Atlas Elec 7 0 Bar. H. Gale Pf. 12/9 Barry & Stn. 23,6	Leeds F. Pf 6.6 - 0/6 Lever 72 286 Do. 35 27.9 Do. 20\$ Pf.O. 50.9 + 0/3 L. & T.Hav. 60/44 Lon. Brick 47/3 + 0/3 Lon. Pav 75/0 - 2/6 Lovell & C. 2000	Gold Fields, 468 +1/3 S Gov. Areas 4441 Gt. Boulder, 6/6 +0/3 S Grootviel 426 +0/4 S Idris 4/3 Ipoh 13/9 T Jagersi'tn 226 T John'burg 41/3
As regarded the future, Mr. Hann said that the Coal Trade, especially that of South Wales, depended very largely upon its export markets, and these again were necessarily affected by world conditions. The departure from the Gold Standard	given in winning and quarrying the aggregate, in manufacturing the material at the works, in the construction of the necessary plant and machinery, and the freightage by rail and road. COMPETITION AND PRICE-CUTTING.	Amal Press. 33 0 Anglo N. D. 20 9 As. News (5)-, 16 6 Ass. Port. C. 27 6 Atlas Elec. 7 0 Bar. H. Gale Pf. 12 9 Barry & Stn. 53 6 Barth'lw 0.7 2 Berger L 24 3	Leeds F. Pf 6.6 - 0/6 Lever 73 18 6 Do. 33 27 9 Do.203 Pf. O. 56 9 + 0/3 L. at T. Hav. 69/44 Lon. Brick 47/3 + 0/3 Lon. Pav 75/0 - 2/6 Loveli & C. 2000 Lucas J 85/6 + 0/6	Got Areas 46.8 +1/3 S Gov Areas 44.4 S Gov Areas 44.4 S Gov Areas 42.6 +0.3 S Grootviei 42.6 +0.7 S Idris 4/3 S Ipoh 13.9 T Jagersi'tn 22.6 T Joh'n'burg 41.3 T Kadunas 12.6 T
As regarded the future, Mr. Hann said that the Coal Trade, especially that of South Wales, depended very largely upon its export markets, and these again were necessarily affected by world conditions. The departure from the Gold Standard and certainly helped the Company in re-	given in winning and quarrying the aggregate, in manufacturing the material at the works, in the construction of the necessary plant and machinery, and the freightage by rail and road. COMPETITION AND PRICE-CUTTING. With regard to competition and price-	Amal Press. 13 0 Anglo N. D . 0.9 9 As. News (5)-, 16 6 Ass. Port. C. 27 6 Atlas Elec	Leeds F. Pf 6.6 - 0/6 Lever 72 28.6 Do. 83 27.9 Do.20% Pf. 0. 56.9 + 0/3 L. & T. Hav. 60/44 Lon. Brick 47.3 + 0/3 Lon. Pav 75/0 - 2/6 Lovell & C. 2000 Lucas J 85/6 + 0/6 M. Tussaud 2/8	Gold Fields 468 +1/3 S Gov. Areas 444 45 Gov. Areas 444 56 61. Boulder 6/6 +0/3 S Grootviel 426 +0/4 51 Grootviel 426 +0/4 51 Grootviel 426 -0/4 51 Grootviel 42
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White T. Df '. 2 14... Wiggins (H) Pf.1 104...

CLOSING BRITISH FUNDS RISE **FURTHER**

GOOD DEMAND FOR OIL SHARES

The security markets. Business outside the gilt-edged market was very largely professional, but prices held in the textile group, but elsewhere Cables stocks, stores in 1015 18 ... Ulster 4 5 45 - 75 107 12 ... Ulster 4 5 45 - 75 107 12 ... In the gilt-edged list functions continued in the security markets. Business outside the gilt-edged market was very largely professional, but prices held undertone remained confident.

CHEERFUL conditions continued in the security markets. Business outside the gilt-edged market was very largely professional, but prices held undertone remained confident.

Ulster 4 5 45 - 75 107 12 ... Ulster 4 5 45 - 75 107 12 ... Undertone remained confident.

In the gilt-edged list functions.

advanced to 112 13-16 and victory Bonus shares of some of the order producers were to 1104. Consol, Four per Cent, were rather neglected. West Witwatersrand, also better. India loans remained dull vogelstruisbult and Lace Proprietary had on the uncertainty created by the largest gains, while Sub Nigels were Government's policy, but Australians also strong at 7 13-16. The West African group was weak, but the other gold shares were not much altered. again went higher. Features in the Foreign market were

the further advance in Brazilians and the improvement in German issues. Chief attention in the Home Railway market was devoted to the prior charges, which showed an almost general improvement. In the Foreign Railway market Shells, Burmahs, and Lobitos were also better warred. San Paulos jumped 65 points in anticipa-tion of the dividend announcement. The Argentine issues were neglected.

INTERNATIONAL S RECOVER

Bank shares were better and insurance shares also improved. Among breweries Hoares recovered 6d. and Ind Coope went

Movements in industrial shares were usually quite small. The internationals recovered sharply on the opening of Wall-street, and Nickels rose to 12½, Tractions 2512 12 12 to 9 13-16, Hydros to 6½, Radios to 6½, Canadas to 12½, and Steels to 43½. These 8t + 12 prices were well maintained in the street

IRON, COAL AND STEEL

Can. Cel. ... 2 + 18 Coats J.&P. 49 6 ... Courtauld 25.6 ...

STORES, CATERERS, AND DRAPERS

AVIATION

GREYHOUND RACING

SHIPPING

WEST AFRICAN MINES

MINING

Nundydr'g 443

S. Amer. Cp. 0.6 S. Kalgurli 25.6 S. of Gwalia 16.0 Sthn. Perak 25.0

Sthn. Tronoh 4 0

Van R.Dp ... 32 6

Van R. Dp... 32.8 ...
Vereenigg 4/44 ...
Village Dp... 19 ...
Vogels ... 26/104 +3/9
Washi ... 17/6
West Rand 20,6 -0.6
W. Springs 33/14 ...
West Wit A. 41/3 +2/6
Wiluna ... 39/6 -0.6
Zambesia ... 1/104
Zine Corp. 1/3 ...

Quotation

Marks & Sp. Mapp & W. Maypole Di. Savoy Hote Scribbans O. Ivo. Def.

Lower prices also ruled for British Portland Cement, Leeds Firectay Preference, H.P. Sauce, Tate and Lyle, Sudans, Spillers, and Phillips Soles.

Rises included J. Lucas, British Aluminium, Bovril Deferred, Maidenhead Brick, Schweppes, Wiggins Teape, and Woolworth. Electric lighting issues improved again, while in the iron, coal, and steel section John Brown, Guest Keen,

In the gilt-edged list Funding Loan divanced to 112 13-16 and Victory Bonds shares of some of the older producers were were not much altered.

TRINIDAD ISSUES ACTIVE

a better market.

Losses ranging up to 2s. occurred in teas, but alterations in rubbers were

trifling.
Options were in greater demand yesterday. Options were in greater demand yesterday, with interest centred chiefly in American stocks and Kaffirs. Electric Bond Share, American Telephone and Telegraph, Union Pacific and United Aircraft attracted attention. Among Kaffirs, dealings took place in Daggafontein, and Anglo-American Corporation, Consols Two-and-a-Half per Cent., and Local Loans were prominent in the giltedged section. Among miscellaneous mines the call of Wiluna Gold was bought and a line of Burma Cerporation changed hands. Other sections were idle.

Approximate prices for three months' single market.

Elsewhere National Canning continued on offer, and closed 1s. 9d. lower at 32s. 9d.

ptions: Consols Two-and-a-Half per Cent. 1s.

Local Loans 1f. Wilning Gold 3s. 9d., Daggatontein 4s. 6d., Anglo-American Corporation 2s. 6d.

FARMERS' MARKETS

LIVESTOCK

BANBURY.—Fat bulls to £20, cows £1 less heifers £24, bullocks to £26, milch cows £24 milch heifers £26, fat lambs 49s. BIRMINGHAM PIQ.-Bacous 13s, cutters

12s 6d-13s, sows 8s 6d score dead weight. Supply short. Demand good. CARMARTHEN .- Cows and calves firsts £26, seconds £15-£19, thirds £11-£14, fat bullocks and maiden heifers firsts 38s-40s cwt, seconds 35s-36s 6d cwt, young bulls firsts 35s cwt, seconds 22s-28s cwt, fat cows 22s-30s per cwt, lambs 84d-

10d lb, wethers 5d lb, lat ewes 19s-28s head, couples of ewes and lambs 35s-60s, porkers 9s 6d-10s 6d score, cart pigs 21s-40s apiece, veal calves 100s apiece, rearing calves 65s apiece. Amal. Cot... 0.75 ...

Amer. Cel... 123 - 18

Bleachers... 1.0 ...

Brad. Dyers 126 - 0.03

B. Celan... 6.0 + 0.14

B. Cot. & Wl. 5.45 ...

Brit. Enka... 7.9 + 0.3

Eight. Signal Signa CHICHESTER.—Store sheep generally 2e-5s advance, young dairy cows to £30 10s, secondary class dropped £2 to £5 head, stock bulls £12-£20.

OXFORD.—Cows in full milk to £25 10s. Down calvers £18-£22, store cattle yearlings £11 10s, 2-year-clds £15 10s. fat cows or bulls 25s.-30s cwt. calves veal 11d lb, rearing 50s-70s each, store sheep ewes 25s each, tegs 27s-40s each, fat sheep lambs 1s 4d lb, wethers or tegs 11d-1s 1b, ewes 6d-7d lb, store pigs (8 to 10 weeks) 16s-20s each, [10 to 16 weeks) 28s-38s each, lat pigs becomers 12s 6d score, porkers 13s score, bullocks or maiden heifers 36s-42s cwt.

PRODUCE OXFORD.—Light hens 2s cach, heavy ditto 4s 2d, cockerels heavy broads 6s 5d, light ditto 3s 9d, hens and chicks 16s 6d, small chicks 34d 8d each, hens eggs 9d:10d doz, special selected 11d, pullets eggs 8d, ducks eggs 10d doz, rabbits 10d each. WELLINGTON (Salop).-Eggs 10d-11f doz ressed chickens 3s 6d-6s each, butter 1s 4d lb

GRAIN BANBURY.-Wheat 24s delivered, beans 26s, its 19s, barley 22s-28s. WELLINGTON (Salop).—Wheat milling 5s 3d wt, white cats 5s 6d-5s 9d, barley 32s qr.

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Use your car all the year round



More smokers are saying "Player's Please."

The sales of Player's Navy Cut Cigarettes for the past twelve months show a substantial increase over the preceding twelve months.

Here is definite proof that "It's the Tobacco that Counts" and that "Quality will Tell."



PLAYERS Navy Cut Cigarettes 20 FOR 11/2 P

Wiggins 19, 35, 4, +0 1, Woolw'th O. 78 9 +0 3

Aust 4% (£35 pd.) £100 Carreras 11 2 C Pref. 512" + 1 118" + 71 Daily Mirror 5% Dbs £40 pd 101 Essex 3½. £55 paid 208 Midld. Co. 4% Deb. (£65pd) £100 Nth. Rhodesia 3½ (£45 pd) £98 Ath. Knodesia 327 (243 pd.) 498 P. & O. 44% Dbs. (£20 pd.) £100 Sub-Nigels Trin-iad 31% (£5 pd.) 5812 Uster 31% (£91 pd.) £9912 West Riding 31% (£19 pd.) 99

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