

COMPANY MEETING. THE POWELL DUFFRYN STEAM COAL COMPANY, LIMITED.

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 Director) said that the Trading Profits for the year, 1932, were very nearly £100,000 more than for the previous year.

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 Colliery Company.

WORKMEN'S COMPENSATION. The Chairman said that the Company for many years past had provided cash each year for the full estimated liability for accidents that arose in that year.

CHANGING CONDITIONS IN STEAM RAISING PRACTICE. The Management made a point of keeping in touch with the latest developments in steam practice, and as a result, it had been demonstrated that the Company's Rhymney Valley Washed Duff was an ideal fuel for the retort type of boiler, which had recently become popular.

WELFARE LEVY. The Chairman commented upon that most untimely burden upon the coal industry in these depressed times, namely, the Welfare Levy.

REFINANCING OF DEBENTURE AND NOTE DEBTS. Dealing with the issue of £2,500,000 Five-and-a-Half per Cent. First Mortgage Debenture Stock, Mr. Hann said that the proceeds of this would be utilised to redeem at the earliest possible date the outstanding Seven per Cent. Debenture Stock and the Seven-Year Notes.

THE FUTURE. 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.

COMPANY MEETINGS. BRITISH SOUTH AFRICA COMPANY. SOUND FINANCIAL POSITION.

The thirty-fifth ordinary general meeting of the British South Africa Company was held yesterday at Southern House, London, E.C. Baron Emile B. d'Arlander presided, and read a speech prepared by Sir Henry Birchenough, the President, who was prevented by indisposition from attending.

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 Colliery Company.

LORD LLOYD ON HIS VISIT. The Rt. Hon. Lord Lloyd, who had just returned from a visit to Southern and Northern Rhodesia, following his appointment as a Director, said that he came away convinced that Rhodesia possessed in its Northern Copper fields properties of practically immeasurable wealth and value.

DIVIDEND MAINTAINED. The sixty-first annual general meeting of the Linmer and Trinidad Lake Asphalt Company, Ltd., was held yesterday at Artillery House, London, S.W.

STRONG FINANCIAL POSITION. The directors were recommending a final dividend of 8 per cent. free of income tax, which was a total dividend of 14 per cent. free of income tax, for the year.

COMPETITION AND PRICE-CUTTING. With regard to competition and price-cutting, they had no objection to ordinary competition, and they believed that it was more healthy for their industry that prices should be based on a low, rather than a high, margin of profit.

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MARKETS AGAIN CHEERFUL. CLOSING PRICES. BRITISH FUNDS RISE FURTHER. GOOD DEMAND FOR OIL SHARES.

Countango: Apr. 3, Apr. 24, May 8. Account: Apr. 6, Apr. 27, May 11.

The following closing prices show comparisons with the previous close—

Table of closing prices for British Funds, Colonial and Indian Stocks, Foreign Stocks, and Home Railways.

IRON, COAL AND STEEL

Table of prices for Iron, Coal, and Steel.

TEXTILES AND ART SILKS

Table of prices for Textiles and Art Silks.

TOBACCO AND MATCHES

Table of prices for Tobacco and Matches.

TELEGRAPHS, TELEPHONES

Table of prices for Telegraphs and Telephones.

WEST AFRICAN MINES

Table of prices for West African Mines.

MISCELLANEOUS

Table of miscellaneous market prices.

INTERNATIONAL S RECOVER

Bank shares were better and insurance shares improved. Among breweries Hoare recovered 6d. and Ind Coops went up 1s. 3d.

TRINIDAD ISSUES ACTIVE

Trinidad issues were the most active in the Oil market under the lead of Leases, British Controlled and Anglo-American Shells, Burmahs, and Lobitos were also a better market.

APPROXIMATE PRICES FOR THREE MONTHS' SINGLE OILS

Approximate prices for three months' single oils: Consols Two-and-a-Half per Cent. 110, Local Loans 110, Wiluna Gold 3s. 9d., Dagga...

RECENT ISSUES

Table of recent issues and their prices.

BRITISH FUNDS RISE FURTHER. GOOD DEMAND FOR OIL SHARES.

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

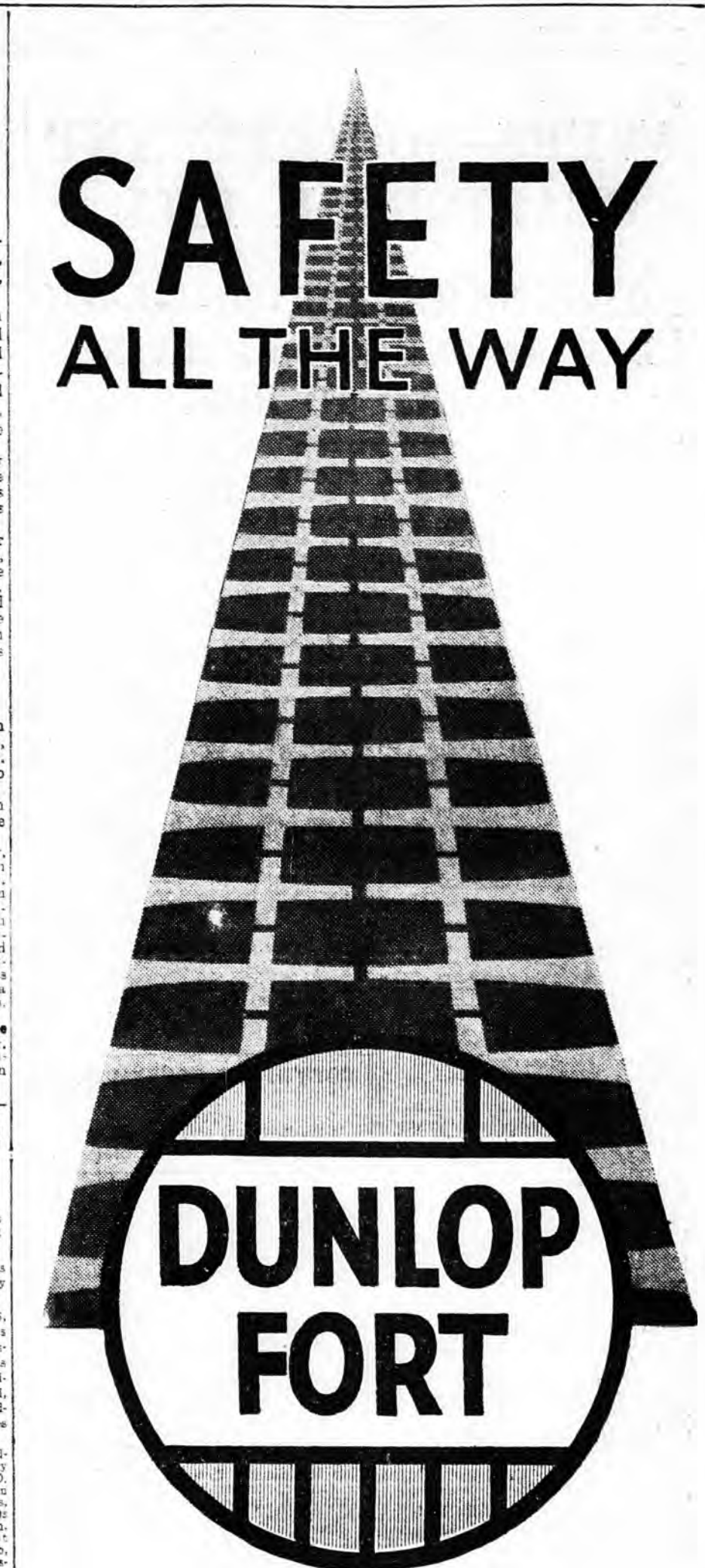
Features in the Foreign market were the further advance in Brazilians and the improvement in German issues.

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