Market Value Of Coal And Allied Capital Doubled In Two Days

CEMENT PROSPERITY IS SPREADING TO CANADA

S. W. Alexander's Column

THE 5s shares of Coal and Allied Industries jumped from 4s to 5/9 yesterday. On Monday they were changing hands at 3/3.

The market capitalisation of this Seaham Harbour concern has nearly doubled in two days, on the strength of an announcement that 30,000 gallons of petrol have been sold and will be delivered in 30 days.

To patient holders, this precious petrol is worth nearly £4 a gallon, for it has put up the aggregate value of their shares by £113,000.

Smokeless Fuel

NOW that it seems that the company is successfully producing petrol, inquiring shareholders will want to know whether smokeless fuel is being produced and sold, and, if so, how much.

It is illusory to think that any company engaged in the carbonisation of coal, no matter by what process, can make a profit from the petrol and heavy oils alone.

One cannot get more out of coal than there is in it. And coal, with the highest volatile content, does not contain enough oil to pay for its extraction at present prices, even allowing for the relief from the 8d. import duty.

It is to the residual fuel that a company has to turn to balance its accounts, and possibly show a profit.

Success in any of these processes ultimately turns on the ability of the retorts to continue to discharge, day after day, a steady flow of smokeless fuel.

Until Coal and Allied shareholders know that their plant is capable of this, they must continue to regard the shares as a gamble.

New Plants Planned

WHILE a good deal is being heard about Coal and Allied, there has been no important news from Low Temperature Carbonisation recently.

That company at least had the distinction, after many years of trial and error, of having reached the dividend stage.

I hear, however, that a Coalite plant is to be put up in America, and that the company's new plant at the Bolsover pits will come into operation on November 1.

A new plant is to be erected at Barugh by the company. This will extract expensive chemical compounds from by-products.

Prosperity Spreading

THE market is much impressed with the great prosperity of our cement companies. Prices of their shares are high, and have been justified by events.

But the cement trade is moving towards greater prosperity in many other countries.

In the United States and Canada building construction for years has been at a very low level, and there is much work to be done.

A long time ago I recommended the shares of the Olympic Portland Cement Company. That British owned company—which is one of the few business interests we still have in the United States—operates on the Pacific Coast.

I believe it is doing extremely well. The company is very soundly managed, and has at times paid good dividends.

For the last two years it has paid 5 per cent., which is payable free of tax to shareholders outside the United Kingdom.

It should benefit considerably from the new highway construction in America, and I should not be surprised to see the company, in a year or two, return to the former 15 per cent. dividend basis.

The £1 shares are quoted at around 25s, which is not too much above their nominal value to be of interest to the smaller investor.

More Aircraft Capital?

FRIENDS in Birmingham tell me that the Smethwick Drop Forgings Company will earn, in nine or ten months, the amount of profit estimated in the prospectus for a full year. This is not a recommendation to buy the shares—but just the news.

Mason and Burns are also doing an extremely good business.

Mr Miles of Phillips and Powis has gone to the United States on a mission for his company.

There have been buyers about for the shares recently, and there is gossip that more capital will be required.

In the long run, the company will do extremely well, but the management will be very conservative, and will build up a strong financial position before there are any substantial dividends.

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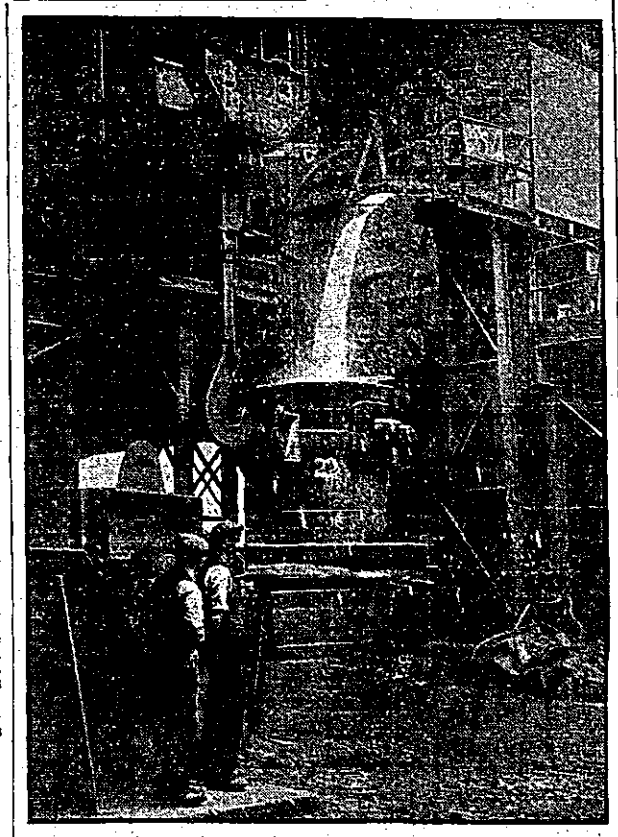
WORKING AT FULL PRESSURE



All the plants owned by the United Steel Companies are working at full pressure. Here is molten iron from a blast furnace at the company's Workington plant being poured into a giant ladle; it will be taken to a Bessemer blower, in which it becomes steel. United Steel makes one-sixth of the steel produced in this country.

WALL ST CLOSES EASY

NEW YORK, Wednesday.

WALL ST closed today with declines of 2dols following a turnover of only 1,040,000 shares.

Yesterday's closing irregularity was again evident at the opening. Prices fluctuated narrowly and indecisively as quiet profit-taking was fairly well absorbed. Pressure increased in the later dealings, and the close was easy.—Reuter.

Stock	Today	Prev.	Stock	Today	Prev.
Call Money	Steady	Steady	Elec P. & L.	14¼	14⅝
Loan Business	1¾	1¾	Firestone T.	47½	47¾
Ex. Ldn. Cb.	4.06	4.06½	Fst Nat St	47	47
Do. 60 dy. St	4.05½	4.05½	Gen Elec	43⅝	45⅛
Do. 60 dy. Out	4.05½	4.05½	Gen Food	38	38½
Paris Cables	4.86½	4.85½	Gen Motors	43¾	45¼
Berlin Cable	31.21	30.23	Gen Rayon	17	17
Amsterdam	57.87	57.50	Gen R Stel	32½	33½
Zurich	22.36½	22.38	Gillette Raz	14½	14½
			Goodrich Co	12⅞	12
Banks			Goodyr. T. & R	43½	42¾
Atlas Trust	14⅝	14	Goodyr Tire	28⅞	28
C. Han. Ha'l	152½	152½	Hudson Mot	21⅝	21⅝
Chase Nat	4b	4½	Houdy. Hand	13¾	13⅞
Manfct. Tst	51	50	Int. Harvest	78½	77½
Guar. Trs	350	348	Int. Nickel	35½	35¾
Nat. City	42	40½	Int Pap Corp	50	50
			Int. Tel&Tel	12½	12½
Railways			Johns-Mn. Ck	113¾	114
Atch. Top.	80¼	80¾	Kel Hayes A	21⅝	22½
Do. do. Pref.	102	105	Kelvinator	19⅝	20½
Balt. & Ohio	24¼	25¼	Kennecott C	45¾	48¼
Can. Pacific	12⅛	12¼	Kroger Grocy	20⅝	20⅝
Chspk. & O.	65½	66¼	Lambert Co	18⅝	18½
Chi.M.&St.P.	1⅝	1⅝	Lehigh Cop	16⅝	16⅝
Do. R. I.&P.	2⅝	2⅞	Lig'r Owens C	66	67⅝
Del. Lac & W	19⅝	19¾	Liggett & M.	103½	105½
Erie	16½	16¾	Loews Inc	39¾	39¾
Do. 1st Pref.	29	29⅝	Lorillard Co	22½	23⅝
Illinois Cent	28¾	27	Mack Trucks	38¼	38⅝
Inter Rapid.	14	14¾	Monts Ward	48	45½
Lehigh Val.	17⅞	17⅞	Nat'l Biscuit	30½	30⅝
Louisville&N	90	90	Do Cash Pd	19	19½
Missouri Pac	2⅝	2⅝	Do. Dairy	25½	25½
N.Y. Central	43½	44⅝	Do. Dist.	29	29⅝
N.Y. Chicago	43⅝	44½	Do. Lead	27⅞	27½
Do. Ont &W.	5⅝	5⅞	Do. Pwr &L.	11½	11⅝
Norfolk & W.	275	275	Do. Steel	67	66⅝
NorthernPac	27⅞	27½	N. Amer. Co	30⅝	31⅝
Pennsylvania	38⅝	39⅛	Otis Steel	17½	17⅝
Reading	47⅞	47⅝	Owens Bldg.	140	143½
SouthernPac	41⅞	42½	PackingCo Inc	26⅝	27
Southern	21¾	22⅝	Packard Mot	12⅝	12⅝
Do. Pref.	38¾	39	Paramt'l Pub	10⅝	10½
Union Pac.	135¼	137	Patino Mines	11⅝	11⅝
Do. Pref.	94½	94⅝	People's Gas	51	52⅝
Wabash Com	2⅞	2⅞	PhelpsDodge	36⅝	38
			Phillips Pet	40	40⅝
Industrials			Pittsbr & O	46⅝	45⅝
Air Reduct.	74½	76½	Pub Ser.N.J.	43⅝	46
AllChem.&Dy	229½	225	Pullman Co.	57⅝	56⅝
Am. Sumatra	12⅝	12⅝	Pure Oil	16⅝	17
A. Chalmers	52⅝	53⅝	Rad Cor Am.	10⅝	10⅝
Amer. Can	124¼	123	Remington R	18⅝	19⅝
Do. Car & F	43½	47	Repbl. Stl.	23⅝	23⅝
Do. Loco.	31	31½	Reynolds Tob	36⅝	37
Do. Metal	37⅞	37	St Joph. Ld.	26	27½
Do. Power	11⅝	12⅞	Sears Roebck	85½	84⅝
Do. Radiator	21½	21⅝	Shell Union	20½	21
Do. Smelting	81⅝	83¼	SimmondsCo	37½	38
Do. Sugar	27⅞	28½	Soc. Vac. Co	15⅝	15⅝
Do. Tel&Tel.	178	174½	Stand Brands	15	15
Do. Tob.	96	98	Standard Gas	7⅞	8⅝
Anaconda C.	39¼	39⅝	Do Oil of Ca.	36	36½
Armour&Co.	107⅝	108	Do Oil Indiana	37½	37½
BaldwinLoco	5½	5½	Do. of N. Jer	40⅝	40⅝
Bendix Av.	28⅝	29	Swift & Co.	22⅝	22⅝
Bethlehem S.	68¼	70	Texas Gulph	37⅝	37½
Bohn Alu.	41½	42½	Tide Ass.Oil	16⅝	17
Briggs Manf.	56⅝	57	TimkenD.Ax.	21⅝	21½
Case (J. I.)	167¼	165	Timken R B	64	64⅝
Celanese C.	26⅝	26⅝	TwenCenFox	30¼	30½
Cerro-de-Pas.	53	53½	Union Carb	95	96⅝
Chile Copper	35	35	Utd. Aircraft	25½	25⅝
Chrysler Mot.	111⅝	113	Utd Drug	14⅝	15
Coca-Cola	119	119⅝	Utd. Fruit	74⅝	77½
Col. Carbon.	120	125	Utd.GasAr.	15½	15⅝
Col. G.&E.	19⅝	19⅝	U.S. Ind. Alc	39⅝	41⅝
Com. Solven.	15½	15⅝	U.S. Rubber	30⅝	30⅝
Congo Nstrp.	33	33½	U.S. Sm.&R.	78⅝	78
Corn Prod.	65½	65½	U.S. Steel	70	72
Con. Ed.N.Y.	41½	42⅝	Do Pref.	135	138
Cont. Bkg. A	16½	16⅝	Utilit'&P.A.L.	3⅝	4⅛
Cont. Can	69	70½	Vanadium C.	23½	24
C. Wright	5⅝	6⅝	Warner Bros	13	13½
Det. Edison	143	145	W.UnionTel.	87½	90
Douglas Airc.	74	74	WestAuxBl.	42½	42⅝
Dupont Nem	159	160½	Westhse El	118	120⅝
EastmanKdk	172½	175	Woolworth	53	54⅝
Elec. Autolite	40½	41	Sliver	44⅝	44⅝
Elec. Bost.	13⅛	13¼	Day's Sales	1,040	1,130

NEW YORK KERB STOCKS

Stock	Today	Prev.	Stock	Today	Prev.
Fully Listed			Brazil Trac.	12⅝	12½
Ar.G.&S.A.	1⅞	2	Col. Am. Ins.	104	108
C.GasofBal.	50¾	50⅛	Chica Ser.	3⅞	4
			Elec.Bd &S.	21	22½
Unlisted			Humble Oil	65	63¾
Am.S.Pwr.C.	2¼	2⅜	Hydro Elec.	7¼	7¼
Alu.C.of Am.	128	131½	Imp.Oil Can	20⅝	20⅝
Am. GasAE.	41¼	42½	Int. Holding	1½	1⅝
Am Lt.&T.	21¼	21½	Shaw Water	21⅝	21½

Reuter's and Daily Express combined service.

Currency Talks May Follow USA Elections

DISCUSSIONS on the stabilisation of currencies are likely to take place after the elections in the United States.

In the meantime, it is likely that the French Government will do all in their power to maintain the value of the franc.

There is not the slightest doubt that they will have great difficulty. It is quite possible, however, that, with the aid of the Equalisation Funds of the various nations, they will be able to do so.

The urge for the stabilisation of currencies and the resumption of international trading comes not only from the Continental countries but from this country and the United States.

Those who support stabilisation of currency in this country are concerned very much with the adverse balance of trade, and the higher prices being paid for a smaller quantity of imports.

The rise in commodity prices in primary producing countries is making stabilisation a possibility.

Paying With Capital

In this country it is being realised that to a considerable extent capital is being used to pay for imports. Steps will have to be taken to increase exports, out of which to pay for imports, or there will be an automatic reduction in the consumption of certain classes of goods through higher prices.

Currency depreciation has not proved of any use in stimulating exports.

It has merely resulted in increased quotas and tariffs against us. It has assisted in reducing the burden of debt, and in stimulating home trade.

It is unlikely, however, that any final decision on stabilisation can be come to without a complete examination of the whole situation in regard to international governmental indebtedness.

Money Left Here

The adverse balance of trade is seen to some extent in the increased deposits of the banks and the volume of foreign money in the London investment market.

Instead of taking away the money due to them for imports, foreigners have been content to leave their money in London.

To some extent, also, French francs have been purchased with pounds, the proceeds converted into gold, and shipped to the United States in payment for goods.

Mining Finance Results

As indicated in the preliminary announcement, profits of the Johannesburg Consolidated Investment Company for the year to June 30 were slightly lower at £1,086,201, compared with £1,142,031 in the previous year.

The report foreshadows the formation of a company to work the property known as Roodepoort Areas, to the south of Durban Deep. The outlook for the properties of the Central Murchison (Transvaal) Goldfields is described as "hopeful."

Directors Hopeful

The Johnnies' directors are also hopeful about diamonds, platinum, and copper.

Apart from the gem side of the business there has been a considerable extension in the use of industrial diamonds, "and this is being actively developed."

Expanding market for platinum is resulting in ready absorption of the output of the Rustenburg mines. As foreshadowed in the Daily Express, the plant is being enlarged.

Maize Shortage

In the early part of this year 100 pounds weight of hogs in the Chicago market was worth 17 or 18 bushels of maize.

Today they are worth only nine bushels.

This is the result of soaring prices for maize, following an estimate that the yield will be only 14.6 bushels an acre. The estimated crop in the USA is 1,439,000,000 bushels, the smallest since 1881. It compares with an average crop of 2,500,000,000 bushels.

The National City Bank, in its current monthly review, regards the maize shortage as by far the most important effect of the American drought. It will have a big influence on the pork and lard markets.

Cotton Printers' Scheme

Mr Lennox B. Lee revealed at yesterday's meeting of the Calico Printers' Association that the print section of the cotton industry is trying to put its house in order.

It is hoped to obtain the sanction of Parliament for a redundancy scheme similar to the Spindles Bill, now agreed to by the majority of spinners. Mr Lee believes that the print trade may again become a profitable industry if such a scheme is adopted.

Competition in the home market has not only resulted in reduced selling prices, but in what Mr Lee described as "a lavish and wholly unnecessary output of fresh patterns." Co-operation in the trade would enable large savings to be made in this direction.

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COMPANY NOTICE

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.

(Incorporated in the Union of South Africa.)

REPORT OF DIRECTORS

To be submitted to the Shareholders at a Meeting to be held in the Board Room, Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox Street, Johannesburg, on Tuesday, the 24th November, 1936, at 11 o'clock in the forenoon.

ACCOUNTS.—1. The Company's Balance Sheet as at 30th June, 1936, and Profit and Loss Account for the year ended on that date, are submitted herewith.

PROFIT AND LOSS.—2. After making provision for Income Tax and for all charges, including the amount required to write down where necessary the book value of quoted securities to current value, and to provide for possible loss in respect of unquoted securities and other assets, the profit for the year amounted to £1,086,201 10 8
To which is added the balance brought forward from the preceding year 150,673 7 10
Giving an available balance of £1,236,875 18 6
The Directors have transferred to Reserve Fund the sum of £300,000 0 0
And on 8th July declared a Dividend of 2/- and a Bonus of 1/- per share, both less United Kingdom Income Tax, the gross amount absorbed being 790,000 0 0
1,090,000 0 0
Leaving a balance to be carried forward amounting to £146,875 18 6

RESERVE FUND.—3. With the addition of the amount of £300,000 transferred from Profit & Loss Account the Reserve Fund now stands at £2,620,000.

VALUE OF SHAREHOLDINGS.—4. In cases where the market quotation at 30th June, 1936, was lower than the book value, the Company's shareholdings have been written down to market value. No amounts have, however, been brought into account in respect of shareholdings which had been written down in the books in previous years and which at 30th June, 1936, had a market value in excess of the written down value. Quoted securities are therefore valued at or below cost and in no case above market value. Unquoted securities have been valued by the Directors on a conservative basis and in no case above cost. In aggregate the market value of the shareholdings shows a large surplus over the book value. The strong financial position of the Company has been maintained.

GOLD MINING INTERESTS.—5. In the latest Finance Act the Union Government completely altered the system of taxing the Gold Mines. The level of taxation is still very high, but it has been based on a rational basis, in general, an advantage to the Industry.

The periodical reports issued by the Gold Mining Companies of the Group contain full information regarding operations and results. The Group's production of gold for the year ended 31st December, 1935, amounted to 2,521,691 fine ounces, as compared with 2,537,209 fine ounces for the previous year. There were employed some 7,000 Europeans and 94,000 natives.

The following table summarises the principal details in the reports and accounts and gives a comparison with the previous year:—

		Government Areas and Minties Areas Consolidated Ltd.	New State Areas Ltd.	Randfontein Estates G.M. Co. W. Ltd.	Van Ryn Deep Ltd.	Witwatersrand G.M. Co. Ltd	TOTALS AND AVERAGES.
Tons Milled.	1935	2,518,000	1,332,000	1,109,000	1,327,000	1,126,000	1,603,000	11,435,000
	1934	2,482,000	1,122,000	1,077,000	3,791,000	944,000	958,000	10,304,000
Yield per Ton.	1935	6.81	4.57	3.40	3.44	4.10	3.09	4.58
(dwts.)	1934	7.38	7.85	3.92	3.86	4.67	3.17	5.16
Working costs per Ton	1935	17s. 10d.	18s. 9d.	17s. 10d.	17s. 2d.	18s. 10d.	18s. 6d.	17s. 11d.
	1934	17s. 10d.	20s. 6d.	19s. 7d.	19s. 3d.	19s. 3d.	19s. 2d.	19s. 2d.
Working Profit.	1935	£3,473,769	£1,891,368	£1,353,893	£1,381,498	£554,215	£150,931	£8,434,981
	1934	£4,131,588	£1,509,931	£400,044	£1,252,308	£615,009	£170,014	£8,318,514
Taxation and Government's Share of Profit	1935	£2,265,858	£1,407,783	£107,137	£432,434	£213,796	£75,824	£4,464,792
	1934	£2,587,792	£1,431,680	£62,253	£319,640	£224,534	£70,089	£4,421,018
Dividends—	1935	120%	25%	30%	30%	30%	30%	—
	1934	125%	25%	22½%	25%	25%	15%	—
Six months to 30th June.	1936	55%	15%	7½%	12½%	12½%	10%	—
Ore Reserves. 31st December.	1935	11,457,000	4,114,000	1,330,000	14,495,000	3,443,000	1,471,000	36,010,000
(Gold at £7 per fine oz.)	1934							
Assay Value (dwts.)	1935	6.8	6.5	3.8	4.2	4.0	3.3	—
Stoping Width (inches)	1934	57	48	44	47	49	46	—
Ore Reserves. 31st December.	1934	11,782,000	4,212,000	1,393,000	13,007,000	3,384,000	1,204,000	34,972,000
(Gold at £4 10s. per fine oz.)								
Assay Value (dwts.)	1934	7.3	7.3	3.9	4.3	4.3	3.3	—
Stoping Width (inches)	1934	55	50	44	46	50	58	—

OTHER GOLD MINING INTERESTS.—The Company has acquired a majority holding in the capital of East Champ d'Or Gold Mining Company, Limited, and taken over the servicing and technical management. Fresh working capital is being provided in order to increase the scale of operations.

On the property to the south of Durban Roodepoort Deep, Limited, now known as Roodepoort Areas, boring operations are in progress in order to ascertain the depth of the reef. Should the results prove sufficiently satisfactory a company will be formed to work the property. Options have been acquired on certain adjoining properties.

Milling has been commenced by Stand Leases (Voorslatrustsstrein) Gold Mining Company, Limited, and the initial results can be regarded as very satisfactory. Certain sums have been advanced to the Company in order to expedite the programme of development and equipment.

The results of development on the properties of Consolidated Murchison (Transvaal) Goldfields and Development Company, Limited, have justified the erection of a milling plant which will commence production towards the end of 1936. The outlook is hopeful.

The Company has taken up its proportion of the additional working capital issued by Vogelstruthuis Gold Mining Areas, Limited, which is expected to commence milling operations in the course of a few months.

Good progress continues to be made by East Daggafontein Mines, Limited, and the development results have been encouraging.

DIAMONDS.—6. The diamond trade continues to improve and the sales for the first six months of 1936 showed a substantial advance over those of the previous six months. Although the volume of business is still much below that of prosperous times the tone of the market is good and the outlook promising. There has been considerable extension in the use of industrial diamonds and this side of the trade is being actively developed.

COPPER.—7. The restrictive arrangements between copper producers worked satisfactorily and resulted in considerable stability in price and in a reduction of stocks. The Rhokana Corporation, Limited, paid its first dividend last year and is making substantial profits. As regards the future, there are signs of increasing world consumption, and we look forward to the time when the mines of Northern Rhodesia will be able to work on a scale commensurate with their magnitude. In the meantime, the mines are consolidating their position and taking the necessary steps to prepare for an increased output as soon as an increase is justified by demand.

PLATINUM.—8. The market for platinum is expanding so that the output of Rustenburg Platinum Mines, Limited, is being readily absorbed. The mine is now being equipped to enable sulphide ore to be treated and at the same time the plant is being enlarged so that the scale of operations will be substantially increased.

COAL.—9. Dividends were paid by Consolidated Collieries, Limited, and New Springs Colliery, Limited. A new coal area has been acquired and is being opened up and equipped by Consolidated Collieries, Limited, and a modern coal cleaning plant is being installed at The Natal Cambrian Collieries, Limited. A new colliery, called the Phoenix Colliery Limited, in which the Company has a substantial interest, is being started in the Witbank district.

SOUTH AFRICAN BREWERIES, LTD.—10. The accounts of South African Breweries, Limited, for the year ended 31st March, 1936, show very good trading results, and the dividend on the ordinary capital has been increased to 20 per cent., free of tax, as compared with 17½ per cent. free of tax for the previous year.

SOUTH AFRICAN CARBIDE & BY-PRODUCTS CO., LTD.—11. The increased capacity of the plant of South African Carbide & By-Products Co., Ltd., is being fully and profitably employed.

ESTATES & TOWN PROPERTIES.—12. There has been a continued demand for stands on the Company's residential estates, but profits from this source will tend to decrease as there remain only relatively small unsold areas on some of the estates.

MISCELLANEOUS INTERESTS.—13. During the year interests have been acquired in various industrial concerns dealing in products consumed by the Mines.

Substantial additions and improvements have been completed at the Carlton Hotel, Johannesburg. The Polana Hotel at Lourenco Marques has been disposed of.

DIRECTORS.—14. The Directors much regret to record the death of their colleague, Mr A. R. Stephenson, who was a life Director of the Company and had served on the Board for many years.

In terms of the Company's Articles of Association the four Directors retire by rotation, and being eligible for re-election, viz. Mr. J. Friedlander, Sir Arthur S. Cohen, Sir Griffith Boscawen, P.C., Mr. G. H. Beatty and Mr. G. Imrath.

SECRETARIES.—15. Mr. M. N. Nicolson, after many years faithful service as Secretary of the Company, has retired on pension. Mr. A. W. Christie, London Secretary, has been appointed Secretary of the Company and Mr. F. H. P. Boome has been appointed Local Secretary in Johannesburg.

ELECTION OF AUDITORS.—16. Messrs. S. Thomson and F. Dix, the Auditors of the Company in Johannesburg, and Messrs. Kemp, Chatteris, Nichols, Sendell & Co., the Auditors in London, retire from office and offer themselves for re-election.

By Order of the Board,
A. W. CHRISTIE, Secretary.

10 & 11, Austin Friars, London, E.C.2.
11th September, 1936.

Markets Quiet

International Stocks Rise Again

MARKETS were quiet and featureless yesterday. Gilt-edged continued firm, but there were few movements among foreign bonds.

Brewery shares attracted some attention, but price movements were irregular. Guinnesses fell another 2s to 141/6.

Among industrials, the cement shares were good. Associated being up a further 1/6 at 107/3. Aircraft shares were also firm on the belief that the profits question has been satisfactorily settled. The new RFD issue went to 9d premium at 3/9.

International stocks continued to move up. US Steels being up to 70½ and Nickels to 57¼, though there was some reaction from these levels in the street.

The chief feature in the iron, coal, and steel market was the sharp fall in Wm. Cory's to 78/9.

Interest in mining shares revived slightly.

Gold Price Up

Spot silver improved a 1-16d to 19¼d an ounce. The rate for two months forward was unchanged at 19 7-16d. Gold rose 2½d to 137/6½ per fine ounce. About £313,000 was disposed of.

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The gold premiums over the franc and dollar widened to 2d and 9¼d respectively.

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In the foreign exchange market gold currencies hardened against sterling. At one time French francs were 76½, but the rate closed unchanged at 76 59-64. The three months forward rate narrowed to 4 5-16 disc. American dollars gained 3-16 at 5.00 5-16

Par	Sept. 16	Sept. 15
Gld. States 4.86 2-3	5.00½-5.00⅛	5.00¼-5.00⅛
Canada 4.86 2-3	5.00½-5.00¼	5.00-5.00⅛
France 124.21	76½-76⅝	76⅞-76⅝
Germany 20.43	12.50-12.53	12.52-12.50
India 1/6	1/6½-1/6⅝	1/6½-1/6⅝
S. Africa £100	£100⅛	£100⅛
Australia £100	£125-£125½	£125-£125½
N. Zealand £100	£124-£124½	£124-£124½
Italy 87.46	44¼-44⅛	44¼-44⅛
Belgium 35	20.96-20.99	20.96-20.99
Holland 12.11	7.43-7.44½	7.43½-7.47
Austria 21.34	25⅞-27⅞	25⅞-27⅞
Roumania 25.5	17-17	17-17
Argentina 47.33c.	17.70-17.80	17.70-17.80
Brazil 5.89d	2⅞-2⅞	2⅞-2⅞
Bulgaria 673.66	395-425	400-400
Hongkong	1/2⅞-1/2⅞	1/2¼-1/2⅞
Shanghai	1/2⅞-1/2⅞	1/2¼-1/2⅞
C.-Slovakia 164.25	12.23½-12.23½	12.23½-12.23½
Danzig 25.00	26⅞-27⅞	26⅞-27⅞
Denmark 18.16	22.35-22.45	22.35-22.45
Estonia 18.16	17⅞-18⅞	17⅞-18⅞
Finland 192.31	2.26½-2.27½	2.26½-2.27½
Greece 375	65½	65½
Japan 24.58d.	1/2-1/2⅛	1/2-1/2⅛
Latvia 25.2215	14⅞-15⅞	14⅞-15⅞
Norway 18.16	19.85-19.95	19.85-19.95
Peru 14.55	20-30	20-30
Poland 43.38	26⅞-27⅞	26⅞-27⅞
Portugal 110	110-110⅛	110-110⅛
Roumania 812.6	678*	678*
Spain 35.23	30-40†	45-50†
Sweden 18.16	19.35-19.45	19.35-19.45
Switzerland 25.221	15.52-15.55	15.54-15.56
Uruguay 51.6	38½*	38½*
Valparaiso	131½‡	131½‡
Jugo-Slavia 25.221	214-226	214-226

‡ Official. * Sellers. † Nominal.

The Market Says—

VULNERABILITY of shares standing at very high premiums was illustrated yesterday by a further fall of 4/4½ in Woolworth 5s shares to 140s. This is about 12/6 below the recent high level.

* * *

Market story in connection with the fall was that no more fixed-price stores are to be permitted in Germany. If this were so, it would not affect the English company, as the 80 Woolworth stores in Germany are operated by a wholly owned subsidiary of the American parent company.

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Manchester brokers report a strong demand for the 10s shares of Gainsborough Pictures at 6s. The company is associated with the Gaumont group and has paid a dividend of 9 per cent. in each of the past four years, so that the yield on this basis is 15 per cent.

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Tecalemit shares are dull at 14/6 in front of the dividend announcement. The company acquired a substantial interest in a French company last year. It is thought that the results of this deal may not have come up to expectations, owing to trade depression in France.

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Feature of the Glasgow market was the rise in Highland Distilleries to 72/6, against 62s two weeks ago. Story is that the company is being taken over by the Distillers Company. Rise in malt whisky prices has also encouraged buyers.

COMMODITY VALUES

SUGAR.—Terminal: March 4/6½, May 4/7½, July 4/8½. T.L. gran in 100-ton lots 17/6 ex refinery, for export 5/8½ fob London. Foreign 96 per cent. Sept-Oct to UK sellers 4/5¾d cif.

COCOA.—Accra G/P new crop 34/0 50 kilos cif. A cluster to London 33/3 ex wharf. Terminal: Oct 33/0, Dec 33/4½, Jan 33/4½-33/7½, March 33/7½-34/1½.

TEA.—Indian auctions: Pekoe 11¾d-1/5, broken 11¾d-1/9, orange 1/0-1/8, broken 11¾d-1/9½, fannings 11¾d-1/11.

RUBBER.—Sheet, spot sold 7⅝d-7 11-16d, Nov 7¾d, Jan-Mar 7 13-16d, Apl-June 7¾d.

MARK-LANE CORN.—Wheat: No 1 N Man (Van) ex-ship 40/6, (Ath) 40/6, No 4 Man (Van) 38/10½, Atl 38/3, Aust 40/9, Danubian on sample 36/9-37/6 496lbs duty paid. Eng nes 35/0-35/0 504lbs ex-farm. Flour: London straight run 34/0 sack in home counties and 33/5 inner London area, country straights new 27/0 delivered. Man patents 30/5-32/0. Aust 28/0-28/6 ex-store 280lbs. Excluding quota payment of 2/0 sack.

Liverpool Options closed strong at 2¾-1¾d advance. Oct also Dec 7/9½, Mar 7/5½.

OILS.—Linseed: Spot (small lots) sellers 28/0, Sept also Oct-Dec and Jan-Apl 25/6. May-Aug 25/4½. Cotton: Crude Egypt naked spot 29/0, common edible 32/6, deodorised barrels 37/6. Turpentine: Amer spot 39/

METALS.—Tin: Standard cash £194 5-£194 15, 3 mths £191 15-£192. Settlement £194 10. English ingots £194 10. Copper: Standard cash £38 18 9-£39, 3 mths £39 2 6-£39 3 9. Settlement £39. Electros £43 5-£45 15, wire bars £45 15. Lead: Good soft foreign spot Sep £18 11 3. Oct also Nov £18 10. Dec £18 10-£18 8 9. Jan £18 10. Settlement £18 10. English £20 5. Spelter: Nov £14 8 9-£14 11. Dec £14 11 3-£14 13 9. Jan £14 15. Settlement £14 10. Silver: Cash also 3 mths 21d-21¼d. Settlement 21¼d fine oz.

Second Session.—Tin: Cash buyers £194, 3 mths sold £191 15, closing buyers £191 19, Oct 7 £193 10. Copper: Cash £38 18 9, 3 mths £39 3 9 closing buyers £39 2 6. Lead: Oct £18 10, Dec £18 10-£18 11 3, Jan £18 10. Spelter: Nov £14 11 3, Dec £14 13 9, Jan £14 15.

BILLINGSGATE FISH. — Soles 1/4-1/7, lobsters 1/0-1/8, crabs cocks 6d-1/0, hens 2d-5d lb. Turbot 6/0-10/0, plaice 5/0-14/0, halibut 13/0-15/0, lemon soles 8/0-15/6, whiting 2/0-4/6, haddocks large 4