

MONEY, MARKETS, MINING

LONDON MARKETS

Cotton and Rubber Lower

(PUBLISHED IN "THE TIMES")

FOOTWEAR—American mifling for May delivery is quoted on the Liverpool market at 95d. a lb. against 95d. a lb. last week. July futures are quoted at 8 1/2d. a lb.

FROZEN MEAT—Smithfield market quotations: Mutton—New Zealand wethers 2 1/2 to 4 1/2 stone (8 lb.) to 3/4, ewes 2 1/2 to 3 1/2, Lamb—New Zealand, 6/ to 7/2; Australian, 5/4 to 6/7.

RUBBER—Prices for raw rubber have declined on the week. Crepe is quoted at 1 1/2d. against 2 1/2 lb. and smoked sheet at 1 1/2d., as compared with 2 1/2. For Para has declined by 1/2d. to 1 1/2 lb.

BUTTER—Prices of Australian butter have eased slightly on the week. Australian finest salted butter is quoted at 2/0 to 2/2, unsalted 1/10 to 1/12; New Zealand, salted 1/12 to 1/14, and unsalted 1/14 to 1/16, cwt.

CHEESE—Australian white and colored cheese is 2/ lower at 9/2 to 9/2 cwt. New Zealand colored cheese is quoted at 10/2 to 10/7 cwt., and white at 9/2 to 9/4 cwt.

HEMP—New Zealand high point fair for April-June shipment is unchanged at 2 1/2 s. a ton.

JUTE—Raw jute for May-June shipment from Calcutta is quoted at 4 1/2 to 5 s. a ton.

WHEAT—South Sea Island cargo for April-May shipment is quoted at 12 1/2 to 13 s. a ton, against 12 1/2 to 13 s. a week ago.

OILS—Quotations for linseed oil are unchanged at 43/0 to 4 s. while turpentine has decreased by 3 s. to 4 s. a cwt.

TINPLATES—The quotations for Swans tinplates is 19 1/2 a standard box, against 19 1/2 a week ago.

ATMIL GOLD SYNDICATE

Development Company Proposed

Mr. W. H. Atkinson (manager) has issued a report on the operations of the Atmil Gold Syndicate No Liability from the terms of the agreement.

He states that since operations began work had proceeded steadily on the leases held by the syndicate. Last month one amounting to 5 1/2 tons from the Welcome Home lease was treated at the State battery, and returned 65 oz. 4 dwt. of gold.

Specimen ore, estimated to contain 20 oz. of gold, was excluded from this crushing. Prospecting work on Wanda lease has revealed two new reefs showing gold up to 30 ft. a ton. These were situated between Ward's and Sullivan's reefs, which were worked on payable ore in the early days to the mine zone.

After referring to other leases Mr. Atkinson said that the prospects of the syndicate were bright and the enterprise of shareholders should be regarded as the various properties further developed.

Commenting upon the report the directors say that they felt that the time had arrived when more capital should be made available to vigorously develop the property. It had been decided to float a company known as the Welcome Home Gold Mining Company No Liability with a capital of 475,000 in 100,000 shares of 4 1/2 each.

Of this number 35,000 fully paid-up shares, together with 4,000 cash, were to be handed to the Atmil Gold Syndicate No Liability in full consideration for the property of the Welcome Home lease, while 85,000 contributing shares to be issued as paid up to 1/2 were offered for public subscription.

The directors desired shareholders in the Atmil syndicate to show their confidence in the flotation by underwriting a large proportion of the issue on which an underwriting commission of 10 per cent. fully paid shares would be paid on all applications for 1,000 or more shares.

Dividends

Dividends as under have been declared or recommended for payment on the data following the letter P. The letter C denotes the date on which the transfer books close.

ANGLIAN—New issue, 2 s. a share, P. May 1. Adelaide, 2 s. a share, P. May 1. Adelaide, 2 s. a share, P. May 1.

BRITISH HILL—14 s. a share and bonus of 1 s. a share, P. May 15. Colonial Mutual F. S. 5 s. a share, P. May 15. Victoria Trustees, 10 s. a share, P. May 15.

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BUSINESS MAN'S DIARY

Australian Bank of Commerce

Quarterly average returns of the Australian Bank of Commerce Limited show that at the close of the last financial year the paid-up capital was £1,840,000, and reserved and undivided profits totalled £368,180. The rate of the last dividend was 8 per cent, a year, absorbing £75,600.

Returns of trading in South Australia for the quarter ended March 31, 1926, compare with those for the preceding quarter and the corresponding period of last year as follows:

Table with columns: Month, 1925, 1926, March, 1925, 1926. Rows: Deposits, amount, 1,250,000, 1,300,000; Fixed, 2,483,722, 2,732,732; Total, 3,733,722, 4,032,732.

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The report discusses "the regrettable competitive scramble for new business," the "exaggerated remuneration" paid to agents, "unnecessarily high administrative expenses and excessive cost of securing business." The directors state "from an economic standpoint the position is a serious one."

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ON 'CHANGE

Barriers Slightly Firmer

TRADING RESTRICTED

Business was comparatively quiet at the Adelaide Stock Exchange this morning. Turnover in loans was confined to 100,000, but other investments had fair enquiry. A firmer tendency was apparent in the Barrier group, while gold-mining shares commanded little interest.

Commonwealth loans had booking in the 4 per cent, redeemable December, 1920, at the 1/2 improved price of £104 to £104 7/8.

Trade in general investments included Broken Hill Proprietary 6 per cent, debentures at £101 5/8, an advance of 5/8; and Wallaroo-Mount Lyell Fertilisers at the 1/2, earlier rate of 25 1/2. Bwra rose one point to 22 1/2, and News Limited, preferred, weakened by 1/4, to 22 1/4. Holden's Motor Body, ord., recovered 3/4, to 29 1/2 before reacting to 29 1/4. The profits were steady at 27, Bennett & Fisher, ord., at 21 1/2, Harris, Scarfe, ord., at 14, and Metters, ord., at 20 1/2, were each unchanged on the day.

Rise metal quotations in London yesterday showed eagerness in spot and forward copper 2 1/2, spot lead 1 3/4, and silver 2 1/2, all round. Spot spelter firm by 1/2, while forward spelter and forward lead were unchanged.

Barriers supplied turnover in North Broken at £5 1/2 to £5 1/2, an advance of 1/4, while forward spelter at £14 1/2 to £14 1/2, Zinc Corporation, ord., opened 1/4, lower at 50 1/2, but subsequently improved to 51 1/2. Mining tea declined to 6 1/2, and Electrolytic Zinc, preferred, by 1/4, to 25 1/4. Broken Hill Proprietary sold without change at 27 1/2, but accepted for 28 1/2. The previous rate of 11 1/2, had been suspended by Barrier South.

In the goldmining section Mt. Morgan, ord., and Mt. Lyell Fertilisers, ord., were each unchanged, but Great Boulder lost a point to 11 1/2.

The only sale in all ventures was supplied by Freney's at the improved price of 2 1/2. Sales and quotations up to and including midday are as follows:

Table with columns: Name, Price. Rows: Adelaide Electric, 6 per cent, pref., 19 1/2; Adelaide Electric, 6 per cent, pref., 19 1/2; Adelaide Electric, 6 per cent, pref., 19 1/2.

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METAL MARKET

Copper and Silver Down

According to advices received by the Australian Metal Exchange the London Metal Exchange (middle) quotations for April 22 were as follows:

Table with columns: Name, Price. Rows: Copper, standard, spot (fall 2 1/2), 36 1/2; Copper, standard, spot (fall 2 1/2), 36 1/2; Copper, standard, spot (fall 2 1/2), 36 1/2.

Melbourne Produce Market

MELBOURNE, Today. Potatoes—Choice Canadian, £10 in 4 1/2; ton: special, £11 ton. Onions—Brown Spanish, £18 to £18 1/2, ton.

WIRE DELIVERED

Material for State Bank

Several days ago pickets stationed near the State Bank Job in Pirie street intercepted the driver of a motor lorry carrying several rolls of steel wire for reinforcement of concrete to be used in the floor of the strongroom of the building. They were successful in preventing the removal from reaching its destination.

Since then a number of rolls have been delivered. Workmen were working on them today.

Debentures

Table with columns: Name, Price. Rows: Adelaide Electric, 6 per cent, pref., 19 1/2; Adelaide Electric, 6 per cent, pref., 19 1/2; Adelaide Electric, 6 per cent, pref., 19 1/2.

Copper

Hampden Corby, 10 1/2, 10 1/2. Mount Morgan, 2 1/2, 2 1/2. New Guinea, ord., 1 1/2.

Silver

Amalgamated Zinc (ex rights)—17, 17, 17. Australian Silver, ord., 1 1/2, 1 1/2. Broken Hill Proprietary, 27 1/2, 27 1/2.

Gold

Associated Northern, 1 1/2. Australian Mining and Exploration, 1 1/2. Broken Hill Proprietary, 27 1/2, 27 1/2.

Miscellaneous

Freney's—Sales 2. S.A. Oil Wells, 10. Taranaki, 10 1/2.