COMPANY AFFAIRS

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Laporte's process for making hydrogen peroxide "by the organic route" leads the world (and a new plant using this process is to be built by the new German subsidiary).

The group has secured the finance it needs by a rights issue so the fact that the dividend was covered only 1½ times need not be regarded with dismay. If profits now begin to recover.

At 17s., the 10s. share yield 6.2%.

Trust's Growth Slows Down

Birmingham and Midland Counties Trust's profits rose by only £113 to £33,460 last year—a reflection possibly of the slowing down of the rise in dividend on equity shares. The dividend remains at 14%.

At 12s., the 5s. shares yield 5.9%.

B.S.R.'s Sales Up

Several shareholders in **Birmingham Sound Reproducers** (now renamed **B.S.R.**) have written to the chairman expressing disappointment that the dividend has not been increased. Dr McDonald assured them yesterday that the directors "felt it was their duty to comply with the Chancellor's request to restrain dividends."

Than is a pretty plain hint that the payment would, otherwise, have been increased. Certainly the increase in profits last year; the fact that the company has now over £1½m. of cash in hand; the free issue of one new share for every three held, and the fact that sales in the first five months of this year have been higher than a year ago, all point to a higher dividend this year.

Dr McDonald, however, cautiously refuses to forecast what will happen in the rest of this year. "In view of the unsettled trade conditions." Fortunately, the collapse of Wall Street does not seem to have had any effect on sales in the important American market. Moreover, new products are being developed and, by taking over Fred Power, manufacturers of engineers' cutting tools, B.S.R. has shown that it is prepared to diversify its activities. The growth of this progressive company seems assured.

The 5s. shares rose 6d. to 49s. 3d. They yield 4% on the dividend and 10.4% on earnings.

Assam Estate. — 7½% on doubled capital, making a total equivalent to 10% free of tax (against equivalent 13½% free tax). Net profit £13,947 (£18,922).

J. W. Benson. — 5% making 7½% (same). Profit £36,470 (£24,132) after tax of £30,988 (£39,578).

British Steamship Investment Trust proposes to change name to United British Securities Trust.

British Sugar Corporation. — 7% (same). Profit £999,868 (£1,469,537) after tax of £969,537 (£1,339,056).

Brown and Tawse. — 13⅓% (same). Profit £184,080 (£208,083) after tax of £97,496 (£203,064) and depreciation £53,260 (£45,029).

Card Clothing and Belting. — 7½% making 12½% (same). Profit £232,447 (£226,191) before tax of £120,368 (£102,168).

Charlwood Alliance Properties. — 4½% making 8½% (7½%). Profit £118,211 (£97,278) after tax of £10,537 (£39,208).

Colombo Gas and Water. — 5% free of tax, making 8% (same).

Connaught Estates. — 18½% (17½%). One-for-two scrip issue (same). Profit £71,351 (£64,819) after tax of £92,760 (£76,884).

Continental and Industrial Trust. — 11% making 19% (same). Net revenue £314,640 (£312,684).

County Gentlemen's Properties. — 7½% (6%). Profit £30,805 (£6,431).

Cox and Wyman. — 6% making 9% (same). Profit £44,021 (£50,525) after tax of £41,812 (£42,959).

Greenwood Proprietary. — 21½% making 25½% (22½%). Profit £92,600 (£48,599) after tax of £46,500 (£45,811).

Heaton Aircraft and Associated Engineers proposes to change name to Heatair Limited.

Hodders. — 11½% making 16½% on capital doubled by scrip issue (same equivalent). Profit £68,767 after tax £76,935.

Holloway Properties. — 6½% making 11½% against forecast of 11½% (10½%). Profit £104,579 (£101,017) after tax of £112,763 (£108,883).

James Howell. — 7% making 10% (17½%). Profit £9,811 (£84,900) after tax of £1,500 (£74,900). Conditions through out store trade were extremely difficult. Profits have been adversely affected and position has made worse by difficult conditions in motor trade. Plans for cutting down costs and improving profitability will take some little while to show a positive reflection in increased profits. Board intends that fresh share capital should be subscribed and expansion will turn around in results this year. But full benefit of all its plans will not be felt until subsequent years.

I.R.E. Ltd. Profits for year ended 31/3/62 were well up to expectations.

E.V. Industrials.—Results so far this year (except of the textile companies) are not discouraging, but Board does not intend to resume interim dividends. Board is negotiating with a view to obtaining the continued support of its bankers. "We shall have to give further guarantees, but shall escape the necessity of disposal of high-earning assets."

Lavell.—30% making 40% (33⅓%). Profit £260,057 (£245,782). After tax £125,601 (£265,596). Land buildings and other rights have been revalued and surplus was £632,652. Proposed free issue of one for six Ordinary stock unit for every four held and to combine the them into 5s. units. Very tentative discussions have been held from time to time with various parties concerning possible amalgamation or association but no firm proposal has ever developed even verbally. for 4 Press comments should be treated with reserve.

Robert Lawson. — 15% on capital increased by conversion of scrip issue (against equivalent of 10-5-12%). Profit £109,432 (£91,216) after tax of £130,421 (£85,872).

Martins and Evans.—10% (8%). Profit £17,249 (£1,865) after tax of £1,108 (£1,113). Proposed to write up 5s. Ordinary shares by 1s to 6s.

Montevideo Gas and Dry Dock. — 10% out of capital profits (nil). Net profit £62,181 (£45,989). Profit includes £13,800 arising from change in basis of valuing stocks (nil).

Northern Petroleum Tank Steamship. No dividend on Ordinary (2½% less tax) but special capital distribution 2½d. (4d.). Profit before depreciation, £41,500 (£39,581). Net loss £68,873 after crediting taxation recoverable £110,373 and transfer from tax equalisation reserve £41,500 (nil) to profit £(17,912).

Reinsurance Corporation.—3% (2½). Proposed to call up unpaid liability of 7s. 6d. per £1 share and that the £1 shares be each subdivided into four 5s. shares. Also a scrip issue of one-for-three in 5s. shares.

Rhymney Breweries. — 18% making 24% (same). Profit £311,512 (£271,981) after tax of £262,874 (£241,839).

Royston Industries.—In a report on the Midas system of instrumentation the chairman says that there have been substantial advances in the operation up of a wide range of technical and commercial markets. Preliminary orders which should bring in their trade major follow-on business have been received or are being negotiated. Trial of company's high-level data recorder by U.S. Strategic Air Command has been concluded and results are satisfactory but proof of operational efficiency of system is not the only aspect that has to be taken into consideration. Ministry of Aviation intends to call for fitting of flight recorders to British aircraft and company is in an extremely strong position to secure major part of this market.

Second British Steamship Trust proposes to change name to Second United British Securities Trust.

Stoll Theatres.—At yesterday's AGM an extraordinary resolution to remove Mr. D. M. Leapman from the Board was defeated by a large majority. Shareholders voted against the adoption of the accounts and the re-election of retiring directors and the payment of an Ordinary dividend. The chairman, Mr. Littler, declared that there would be a poll on all the defeated questions.

Tanjong Tin Dredging.—4½d. making 3s. 10½d. (4s. 1½d.).

United Kingdom Property.—7½% making 12½% as forecast (same equivalent). Profit £849,280 (£789,258) after tax of £761,372 (£665,581). Deduct minority interests £342,016 (£320,197).

A. J. Watt.—12½% as forecast on capital increased by one-for-five rights issue at par (17½% on old capital). Proposed scrip issue of one-for-twenty is proposed. Profit £92,761 (£85,118) after tax of £45,602 (£42,861).

Webb's Crystal Glass.—Nine months of current year have shown a lower profit than in similar period. It is hoped that profits for whole year will not be less than last year.

White, Tomkins and Courage. — 7% making 10½% (same equivalent) 14½%). Profit £217,849 (£198,001) after tax of £233,384 (£171,874).

Interim Dividends

Associated British Malsters.—5% (same).

Bridgewater Estate. — 3% (same).

Cambridge Instrument. Second interim 4% (same) making 8% to date (same).

H. J. Heinz.—First interim 8% (same).

Metropolitan Trust. — 7% (same).

Mini Mini (Nyasaland) Tea syndicate.—3½% (3½%).

Bids and Deals

De Vere Holdings has acquired Brogle Printers, and B. Brogle Bray, bookbinders, whose assets are over £38,000.

Wolf Holdings has purchased for 50,000 shares, Francis Taylor Publishing, A.G. of Zurich, for the development of European business.

Appointments

MINNESOTA MINING AND MANUFACTURING: Mr. W. T. S. Digby-Seymour has been appointed secretary on the retirement of Mr. J. C. Reay.

NORTHAMPTON BUILDING AND COUNTY BUILDING SOCIETY: The Solihull branch will, from the beginning of July, be managed by Mr. A. E. Moseley. The present manager, Mr. G. W. Brown, is to join the staff of the Society's Birmingham.

JOHN THOMPSON: Following a review of executive duties of members of the Board the following changes have been made: Sir Edward Thompson, previously both chairman and joint managing director, at his own suggestion has relinquished the position of joint managing director, but continues as executive chairman. Mr. J. Wilson Perry, also at his own request, has resigned as joint managing director but remains a director. Mr. J. H. N. Thompson continues as deputy chairman and joint managing director, and Mr. J. Thompson is appointed joint managing director together with him. Mr. R. D. Edwards has been appointed to the Board after service as John Thompson (Pipework) and more recently of John Thompson Ordnance.

WRIGHTS' ROPES.—Mr. V. P. Terry, managing director of Wrights' Ropes and a director of its subsidiary, Rollason Wire, on reaching the age of retirement, is resigning from the Boards of both companies on June 30. Mr. R. J. Smith, deputy managing director of Wrights' Ropes, has been appointed managing director, and Mr. J. Rollason has been appointed a director of Rollason Wire.

Markets

LIVERPOOL CORN

For some types of wheat prices were higher on balance. Cash Hard Winter Ordinary Protein was quoted at 154. 6d. Canadian Western Red Spring 14 per cent was offered at 175. 1d. Australian Standard White 155. 6d. Australian Prime Hard 155. 6d. Argentine Rosario 155. 6d. Cash Manitoba 1 Northern 175. 1d. Cash Manitoba 2 Northern 175. 1d. Cash Manitoba 3 Northern 175. 1d. Russian Soviet Standard 155. 6d. Cash Canadian Feed No. 1 Western 155. 6d. Cash Canadian Feed No. 2 Western 155. 6d. Cash Canadian Feed No. 1 Eastern 155. 6d. Cash Canadian Feed No. 2 Eastern 155. 6d. Cash Canadian Feed No. 1 Western Barley 115. 6d. Cash Canadian Feed No. 2 Western Barley 115. 6d. Cash Canadian Feed No. 1 Eastern Barley 115. 6d. Cash Canadian Feed No. 2 Eastern Barley 115. 6d. Cash Canadian Feed No. 1 Western Oats 115. 6d. Cash Canadian Feed No. 2 Western Oats 115. 6d. Cash Canadian Feed No. 1 Eastern Oats 115. 6d. Cash Canadian Feed No. 2 Eastern Oats 115. 6d. Cash Canadian Feed No. 1 Western Rye 175. 1d. Cash Canadian Feed No. 2 Western Rye 175. 1d. Cash Canadian Feed No. 1 Eastern Rye 175. 1d. Cash Canadian Feed No. 2 Eastern Rye 175. 1