# LETTERS TO THE EDITOR

## HANDS OFF IRELAND!

Dear Sir—Mr. John Sweetman says that all Irishmen agree that the "Home Rule Bill" now passing through the House of Commons "by large majorities" will not improve matters. I do not know if there is any man in Ireland except Mr. Sweetman who would describe the Bill referred to as a Home Rule Bill. It is not a Home Rule Bill. It is partition bill for the purpose of destroying the Home Rule Act on the Statute Book.

Mr. Sweetman is a Sinn Feiner, and it is ridiculous of him talking about preventing chaos in Ireland. John Bull does not bother about chaos in Ireland as long as he can collar 40 millions or so a year out of Ireland. He can put a soldier for every man, woman and child in Ireland. He might as well have them in Ireland as anywhere else, and at the same time have a good way of training them.

Mr. Sweetman need not talk about whether Ireland can be ruled constitutionally or not. Ireland can be ruled constitutionally by Irishmen not by Englishmen. We hear a lot about America and an Irish Republic. When it was put to America they refused to discuss the question of an Irish Republic. If they did recognise the establishment of an Irish Republic, it would amount to a declaration of war on Great Britain. America washed her hands of European politics when she refused to take part in the League of Nations; it is the Monroe Doctrine for America, which means "hands off" America by outsiders, therefore she is not going to embroil herself by meddling with affairs outside America.

I would say to Irishmen our watchword should be, "Sinn Fein, Sinn Fein," "Ourselves, ourselves, alone." When Carson and Co. started drilling and arming as a piece of bluff to prevent Home Rule, we started the Volunteers to guard, protect and preserve Home Rule. Why not our watchword be "Hands off Ireland"?

Give us the Act on the Statute Book. According to the terms of that Act we are entitled to levy and collect our own taxes, as Ireland is more than paying her way. Other parts of the Act could be so amended as to meet with present requirements. That Act applies to all Ireland. There are sufficient protections in it to allay any fears that Unionists may entertain. The very fact that North-East Ulster is prepared to leave the Unionists of the rest of Ireland at the mercy of the Nationalists goes to prove that their so-called fears are purely fictitious and also to show that the Covenant was mere camouflage.—Yours faithfully,

E. J. RYAN.

Dublin.

## BRITISH TAXATION SCANDAL

Sir—The prejudicial effect upon Ireland of some of the Budget taxes of last year has not been properly appreciated or brought home to the average taxpayer in Ireland—I refer specifically to the present taxes upon motor cars and their accessories, and pianos.

Upon the introduction of these taxes last year it was stated by several members of the present Government that the sole reason for their introduction was that the manufacturers required time to "stabilise their industries" while placing them on a peace footing. So far as England was concerned, the reason given had some foundation in fact, although the net results were that the amount of such duty (one-third of the cost or value) on similar foreign goods found its way into the pockets of the English capitalist, who immediately added it to the price of motor cars and pianos, thus depriving the public of the benefit of such "protective duties." Contracts were repudiated, and the hapless customers were in the dilemma of having to forego their cars or be forced into paying the increased price. Since that date motor cars and pianos have been unobtainable to the man of average means.

Now the excuse of "stabilising industries" did not in any way apply to Ireland, which, being mainly an agricultural country, does not manufacture motor cars or pianos, and consequently there were no manufacturers to benefit by such duties, and the sole result to the Irishman is that he is largely prevented from importing cars and pianos, and is compelled to pay the enhanced prices without any compensating advantage.

A similar injustice was perpetrated in the Match Tax under the same Budget, resulting in the stoppage of foreign supplies, a huge increase in the price of this necessary commodity, and the sole enrichment of the English maker. Ireland has practically no match factories, and therefore no capitalist of that kind to benefit.

It is due to such economic absurdities that the benefit of direct trading between Ireland and other countries is to a large extent neutralised, and the fiscal union imposed upon Ireland so much detested.—Yours faithfully,

J. MacCONNELL,
Manager, Irish and Continental Trading Co., Ltd., Waterford.

## A.E.'s ARTICLE

Sir—In "Æ's" valuable article, which you have reprinted, he says: "None of the Dominions will pay tribute to Great Britain," and asks, "What is the economic equivalent to Ireland for this tribute?" The reply given by Burke to the representatives of the commercial interests of Bristol when they severely rebuked him for not supporting in Parliament Irish further restraints on the already (legislatively) crippled Irish industries is pertinent to "Æ's" question—

"Ireland, having received no compensation, directly or indirectly, for any restraint on her trade, ought not in justice or in common honesty to be made subject to such restraints. I do not mean to impeach the rights of the Parliament of Great Britain to make laws for the trade of Ireland—I only speak of the laws it is right for Parliament to make."

And again, Burke, replying to the "severe strictures" of his constituents for his advocacy of Ireland's rights, exclaims:—

"Is Ireland united to the Crown of Great Britain for no other purpose than that we should counteract the bounty of Providence in her favour, and in proportion as that bounty has been liberal that we are to regard it as an evil which is to be met with every sort of corrective?"

Lord Chief Justice Bushe, who took a prominent part in the debates in the Union, told O'Connell that the motive of the Union was an intolerance of Irish industry. In his State Trial, O'Connell said: "I have the highest authority—an ornament for years of that Bench (L. C. J. Bushe)—for saying that the motive for carrying the Union was an intolerance of Irish prosperity."

"Æ" says: "The old industrial jealousy is still obvious," and that there is "no evidence of change of heart." On the condition of that "heart" which has not changed, Mr. Swift McNeill, in his "Constitutional History," throws an illuminating light which deserves to be quoted at length. He says:—

"When the question of the relaxation of the Irish Commercial Code was brought before the English Parliament, the proposition that Ireland, with the exception of wool, and the woollen manufacture, might send all her productions to the English settlements and plantations, and might receive those of the Colonies, with the exception of tobacco, in return, without their first being unladen in England, and to repeal a prohibitory duty which excluded from England cotton yarn made in Ireland . . . The jealousy of English manufacturers and traders was so strongly expressed, and so much influenced the conduct of many of the representatives of those interests in Parliament, that in the Bill giving effect to the propositions it was thought necessary to give up most of the advantages originally intended for Ireland."

Napoleon said, "The English are a nation of shopkeepers." That they are still utterly swayed by the "shopkeeper" spirit is evidenced by their flat refusal to touch Armenia (nothing there), and by their precipitive eagerness in making themselves the self-appointed guardians of Mesopotamia—the oilfields, that is.

England's attitude towards Ireland has always been that brutally expressed by Ormonde:

"If it prove to be thought that Ireland's being above water hurts England, some invention must be found to sink it."

JUSTICE.

## "Æ" AND THE BILL.

Sir,—Allow one of our country readers to thank you for the service you have rendered to common sense and good will in the British Islands by reprinting the article from the New York "Freeman," wherein Æ has written so well and so inevitably what many of us are thinking but lack knowledge and power to express. It is a sound canon of criticism to deal inexorably with good work. Seeing that Æ in his own organ of the 5th inst has written a leading article on "the importance of using the right word," wherein he taxes British co-operators with "imperfect education and a lack of feeling for the inevitable word," may I crave a few lines of your space to point out an example from the instalment of Æ's "Freeman" article that you published on Wednesday. I refer to his abuse of the word "religion" in the first paragraph. In the sense that no word is more abused in this context religion is here the inevitable word. One word is too often abused for Æ to abuse it. He errs in good company for everyone in public life in these islands, statesmen, politicians, men of letters, all are guilty of this outrage. When Æ writes of making "religion the basis of politics" he means making "sect the basis of party."—Yours,

NEMO.

## INTERMEDIATE SUPERINTENDENTS.

Dear Sir—Letters have recently appeared in the press with regard to the remuneration of superintendents employed by the Intermediate Board.

No change was made in the rules governing the remuneration of superintendents from the year 1883 to the year 1915. Since then changes have been made slightly in favour of the superintendents with the result that the average remuneration paid to superintendents in 1919 was £1 6s 3d more than in 1912, while the average for the last three years is also greater than the average for the three years preceding the war.

Last year the Board, on account of the increased cost of living, applied to the Treasury for permission to pay an increased allowance to superintendents who slept away from home. This was refused on technical grounds.

This year the Board again approached the Treasury, and have now received their consent to an increase in the amounts to be paid to such superintendents, in accordance with the increase of subsistence allowance to Civil servants.

The Board have received no application to increase the remuneration of superintendents. Should any application be sent in it would be considered by them. We wish to point out, however, that the Board are not the final authority in this matter; any alteration in the rates of remuneration requires the approval of his Excellency the Lord Lieutenant and of the Treasury. Furthermore, the cost of supervision is defrayed out of the ordinary funds of the Board. Hence the cost of any increase in the remuneration paid to superintendents falls on the schools, as it has to be met out of funds which otherwise would be paid to managers as results fees.—Yours faithfully,

W. F. BUTLER,
W. A. HOUSTON,
Assistant Commissioners.

Intermediate Education Board for Ireland,
1 Hume st., Dublin.

## IRISH NATIONALIST VETERANS.

Dear Sir—The Nationalist Veterans' Association of Belfast on Sunday gave a great display when they marched in procession through historic West Belfast. I would suggest to the Dublin veterans to organise one on the same lines. In Dublin we could have a procession second to none in the United Kingdom of men who were not conscripts but Volunteers. I hope that this suggestion will be carried out and show Walter Long and the rest of the Light Brigade that the Irish ex-servicemen are out for liberty and justice.

THOMAS O'BRIEN,
Late Sergeant, R.D.F.

## FLAX "CA-CANNY" POLICY.

Sir—The workers are often blamed for following a "ca-canny" policy, and are called on, if we are to retrieve our commercial position, to produce more, and still more. Yet the facts stated by the Flax Producers' Association surely throw the blame for underproduction of linen and short time in spinning mills and factories, not upon the workers, but upon the employers, who have pursued persistently the ca-canny policy, so far as it relates to the production of flax.

The workers are willing to produce more, but they have not the raw material. The spinners, backed up by the Government, have reduced the growth of flax, so that the prospect of employment from July onwards is far from rosy. Had the farmers got the fair market price for their flax to which they were justly entitled they were prepared to grow the raw material, but the "ca-canny policy" hindered that.

There are no compensating gains for these losses, nor will the spinners make them up to the country through a short-sightedness that appears to be almost criminal. The loss in wages amounts to thousands of pounds per week, and that is also a loss to the whole community. Surely we need to come to:—

"When none was for a party;
When all were for the State."

—Yours truly,

D. F. MARTIN,
Secretary, Irish Flax-Producers' Association.

## WARBLE FLY.

Sir—Recently a letter appeared in your valuable paper showing the great destruction Warble Fly was causing in cattle all over the country. I should wish from my heart to do my native land some benefit whereby a million of money could be saved. I offer my services to any grazier or farmer who desires the prevention and extinction of this mighty pest in the future. All I ask is a trial and expenses paid. Now is the time to get work done and kill the pest before it escapes from its cell.

J. T. BENNET.

Greystones, Co. Wicklow.

## THE MAIL CONTRACT

### City of Dublin Have Not Given Employes Notice

We understand that there is no truth in the statement published yesterday to the effect that the City of Dublin Steampacket Company have served six months' notice upon their men, consequent on the intimation recently received by the company of the Government's intention to terminate the existing mail contract. The company, we are informed, have given no such notice.

## DUBLIN RATEPAYERS' BURDEN.

The following awards in claims for malicious injuries were made by the Rt. Hon. the Recorder of Dublin at the City Sessions yesterday:—

W. H. Booth (the Salvation Army), £70 for damage to furniture, windows, books, etc., at the Hall, Lombard street, the amount to be levied in equal proportions on the city, Pembroke and Rathmines.

Rev. Fergus W. Greer, Rector, and Mr. F. W. Jackson, £64 15s, in respect of damage done the railings, etc., at St. Augustine's Church by the gathering of crowds in the vicinity during the hunger-strike at Mountjoy Prison.

Mr. W. J. Butler, 2 Lower Abbey street, £33 11s 6d for the breaking of plate-glass windows.

Messrs. Lipton, Ltd., £29 11s 4d, in respect of damage to a plate-glass window and some articles in the company's premises, Henry street.

Cereno Orugano, Moore street, for the breaking of a plate-glass window, £15 15s; William Moloney, Summerhill, do., £6 14s; Louisa Pierce, North Strand, do., £7 13s; J. H. Webb and Co., 55 Henry street, £29 4s 6d; William Whiteside, 22 South Great George's street, £21 4s 6d; John Tyler and Son, Coromarket, £19 19s 4d; H. K. Tuffie, £10 12s 2d; John Leake, South Great George's street, £7 11s 0d; Hickey and Co., Ltd., Cathedral street, £15 9s 3d; William Griffith, Talbot street, £20; Joseph Fagan, Church street, £12 18s 11d; Anne Ellis, Henry street, £22 1s 0d; Sarah J. Dooley, Upper Dorset street, £7 10s.

## COURT STORY OF CYCLE RIDE.

Ronald Vivian Light civil engineer, on trial for the murder of Annie Bella Wright, at Leicester, giving evidence yesterday, said he met the woman while cycling. She asked him for a spanner to repair her machine, and they rode along together. After she had visited friends on the road they returned towards Leicester, but parted as they had different ways home, and he never saw her again. He denied having a revolver, but admitted throwing bicycle parts and a revolver holster into the canal.

It is proposed to erect around the apex of the rock at Edinburgh Castle a shrine dedicated to the memory of all Scots, men and women, who were killed in the war.

# RATHMINES COUNCIL

## Unionist Co-Opted to Sinn Fein Seat

At a special meeting of the Rathmines Urban Council yesterday, called to co-opt a member in place of Mr. James Dwyer (S.F.), disqualified, Mr. Robert Benson, J.P., chairman, presided.

Mr. Russell proposed the name of Mr. William Hatte. Mr. Ireland seconded.

Mr. Brennan proposed as an amendment that Mr. Thomas O'Connor be co-opted to the vacancy. He was the man who was next on the list in the division in which Mr. Dwyer was elected. It was quite apparent that the wish of electors of the division was to elect a man of Mr. Dwyer's opinions.

### The Popular Opinion.

Mr. McDonagh seconded the amendment. He said it was quite clear that this was an attempt by the opposite element to grab a seat. Looking at the voting of the last election they would find that whereas Mr. Hatte got 117 votes, Mr. Dwyer and Mr. O'Connor got 470 votes. They were going to test the Unionist members by seeing what they did in this matter.

Mrs. Kettle appealed to those on the other side to adopt the candidate of her colleagues; she did this in the interests of fair play and for the promotion of harmony in the Council. There were eight votes for the amendment and ten against.

### "This Carsonite Method."

Mr. MacDonagh proposed as a further amendment the name of Mr. George Irvine, Mountpleasant square. As a further argument as to why a Sinn Feiner should be co-opted, he would give them an analysis of the voting at the last elections. He was proceeding to do this, when

Mr. Anderson made some remark which was inaudible at the Press table.

Mr. MacDonagh protested against what he described as this Carsonite method of dealing with an opposition. Mr. Anderson might think he had 20 or 21 others of his own kidney there now, but he was six or eight months too late. Mr. Hatte had the distinction of being a land agent, which term stunk in the nostrils of every decent Irishman. Mr. Irvine was a man who had the courage of his convictions. He went out in the rising of 1916 and got penal servitude, which was a distinct recommendation.

The amendment was defeated by 10 to 8.

### "To the Backbone."

Mrs. Ceannt proposed that Mr. Tom Cullen be co-opted.

Mr. MacDonagh seconded, and speaking to the proposition, said a young man on the other side had proclaimed that he was a world-wide Republican, but he Mr. MacDonagh) was afraid he was a Republican every place but in Rathmines.

Mr. McKenzie challenged Mr. MacDonagh to prove that he ever said he was a Republican. He loathed the name of Republicanism, because he was a Loyalist to the backbone. He believed in loyalty to his King and country.

Mr. MacDonagh—What country is he referring to?

Mr. McKenzie—To my own country.

Mr. MacDonagh said he had not referred to Mr. McKenzie at all directly, but if the cap fitted he could wear it.

This last amendment was again defeated, and Dr. Lynn proposed that Mr. George Daly be co-opted, with the same result.

### "Another Court."

Mr. Carruthers moved that words be added to the original resolution in regard to Mr. Hatte, "and that this Council do now proceed to vote on the original resolution." He said the proceedings of the Council were being turned into a farce.

In connection with Mr. Carruthers' proposition that certain words be added to the original proposition, Mr. Sears said they could not prevent further amendments in that way. They could not override the Standing Orders to suit their own ends, and if they did they would be brought to another court—not to a British court.

After a good deal of argument the Chairman proposed that the Council adjourn till 2.30.

Eight voted for and eight against, and the proposition was carried by the Chairman's casting vote. The Sinn Fein members voted in favour of the adjournment.

### "None of this Coercion."

On the resumption the Chairman announced he had consulted their legal adviser, and had ascertained from him that he had been entirely wrong in his procedure, that he should have received no resolution at all, that it was merely a question of mentioning names, and on the names before them they would vote.

Ald. MacDonagh said they insisted on the presence of the solicitor. They would have none of this coercion.

Ald. MacDonagh invited the Chairman to have courage and tear up the standing orders, as supposed to be the intelligent, and say they would put in a Unionist. "Why don't you get soldiers, with fixed bayonets, in here?" said Mr. MacDonagh. "If you are going in for physical force, have it—have a bit of pluck about you. There will be no business done here until the law agent comes forward."

A lively scene developed. Ald. MacDonagh was speaking, and was called on by the Chairman to resume his seat, under threat of suspension and removal, but firmly refused, adding that the Chairman had prostituted his position and abrogated the standing orders.

Eventually, the solicitor, Mr. Shannon, was summoned to the meeting, and gave an opinion similar to that announced by the Chairman.

### The Chairman's Ruling.

At 3.30 the Chairman stated that he would give five minutes for the submission of names.

Mr. McDonagh said he had other names to propose, and under Standing Orders he could speak for five minutes about each of them.

He proceeded to read out several names, and while he was speaking, the chairman was heard to say that the five minutes were up.

A scene of extraordinary confusion followed, the chairman taking a vote on the motion, while Mr. McDonagh, who was on his feet, continued to read a list of names. The Unionists voted as their names were called, and the Sinn Fein members did not answer. Mr Sears several times protested against the chairman taking a vote while a member was speaking.

Mr. McDonagh was still speaking when the chairman declared Mr. W. J. Hatte elected, and the meeting adjourned.

## DIVIDENDS AND REPORTS

Hugh Moore and Alexanders, Ltd.—5 p.c. on Ord. shares for year ending March 31; £3,002 forward.

Calloden Consolidated Co.—Interim 5 p.c., f.o.t.

Dominstown Main Coal Co.—Final for year, 1s 6d p.s.

Coventry Chain Co.—Interim 6 p.c. p.a., f.t., on the Pref. and Ord. for half year.

Yorkshire Dyeware and Chemical Co.—Dividend making 20 p.c. p.a. for the nine months, f.t.

Albert E. Reed and Co.—Final 7 p.c. on Ord. shares, making 14 p.c. for year.

Sungei Krian Rubber Estates, Ltd.—Final 20 p.c., making 30 p.c. for the year.

Burmah Oil—On Ord. shares 8s p.s. f.o.t.

Rohilkund and Kumaon Railway Co., Ltd.—Interim for half-year 4 p.c., together with a bonus of 1 p.c., f.t.

Frontino and Bolivia Gold Mining Co., Ltd.—On Pref. 5 p.c. on Ordinary shares interim of 5 p.c., both f.t.

Liebeg's Extract of Meat Co., Ltd.—10 p.c., and bonus of 5s p.s., both f.o.t., on Ord. shares for year.

## MAY RUBBER RETURNS

### (IN POUNDS).

Amalgamated, 185,186 (174,609); Bangawan, 27,500 (30,500); Dusun Durian, 24,723 (51,267); Wonkoyo, 65,400 (49,001); Tjikasoe, 10,000 (19,600); Langkapoera, 25,740 (27,500); Mergui Crown, 65,676 (57,710); P.P.K., 37,290 (31,139); Rosbourne, 8,393 (12,291); Sabang, 21,300 (15,986); Sembiam, 46,900 (56,707); Sungei Reyla, 20,500 (17,669); United Sua Betong, 92,238 (100,655).

(Return for corresponding month last year in parenthesis.)

## DEATH SENTENCES COMMUTED.

Cairo, Wednesday.

The two men who were accused of throwing bombs at Shafek Pasha, Minister of Agriculture, on February 22, have been sentenced to death by military courtmartial, but the sentence has been commuted to penal servitude for life.—(Reuter.)

# MONEY IN THE MAKING.

## STOCK EXCHANGE TIPS—STOCKS AND SHARES TO BUY.

## BANK RATE UNCHANGED.

London, Thursday Night.

The Chancellor is strenuously waging his dear-money war, but he has got another setback to-day. The bank rate has not been raised, for the directors, knowing how injurious will be the effects, have resisted the efforts to make them put it higher. So for another week at least the rate remains unchanged, and the announcement of this was received with applause by the members of the London Stock Exchange to-day. But, through fear of what may happen if the Chancellor is allowed to have his way, the markets generally were dull and inactive, only in a few cases activity and strength being shown. One of these good spots was Argentine Rails. British Oil Cakes improved, and amongst Textiles there was a further rise in Courtaulds.

### BURMAH'S BIG BONUS.

In the Oil share market there was a rather general lowering of prices to-day on heavy selling orders from Paris. There was, however, a really brilliant exception to the dullness that move from France created. That exception was Burmah Oils, caused by the announcement that the lucky shareholders will receive 50 per cent. dividend and the handsome bonus of 4 new shares free for every five shares now held, and there was a jump in the share price immediately. The net profits of the company are over £4,600,000, and a million and a quarter is carried forward. The dividend of 50 per cent. is made up of the final dividend and the interim dividend of two shillings per share previously declared and distributed. It will be recalled by the fortunate shareholders who happened to have holdings in July, 1918, that they received a present of one new share for every two shares then held; and other Oil companies will, ere long, be distributing bonuses not necessarily free, but certainly on favourable terms.

### SIAMESE 4½ p.c.

Somebody has evidently been circulating the advice to buy Siamese 4½ p.c. Bonds, or quite a number of buyers have appeared at the reduced level of 62-5, to which the Bonds have fallen. They are by no means a bad security, offering a current yield of 7 p.c., and about 7½ p.c. allowing for redemption at the latest date; but this after all is not a high return from Foreign Government Bonds in these times. The 1907 Loan was issued in Paris and Berlin, as well as in London, and it is believed that there is still considerable amount of stock to come on the market from the Continent.

### HOWARD AND BULLOUGH.

This big textile machinery company at Accrington is prompt with its report and accounts. It sets a first-rate example, which more companies ought to follow. The financial year ends on May 31, and it can be assumed the report will be out within a few days of June 18. Those who are favourably inclined to investment or speculation in Textile shares, in consequence of the convinced views expressed thereon in this column, may well, in the present financial conditions of the country, make up their minds to wait for the Howard and Bullough report, for this company can correctly be described as an "index" one, not only in regard to textile machinery interests, but as to textile interests. It is because they supply machinery and are so big a concern that I take their interests as a textile trade order to conditions. The shares now stand at around £3. In the big March days they were at £5. During last year they varied between 54 shillings and 40 shillings. In 1918 they made a profit of £300,000, while last year the profit was only £125,000. Hence on the profits of last year and the prospects there is ample room for a jump in the share price, as the profits for the year ended on the 31st of last month show big improvement. I think the shares are worth more than the figure at which they stand to-day. There is a big item in the last year's accounts under the heading "Investments in Other Companies," the amount being nearly £800,000. The interests in those investments is included in the trading profit of the year. Those interests are kindred, and I think they will swell the profits for the past year, as the interest on those investments has in all probability been larger. It has to be remembered that the Ordinary shares have a greater value than can be estimated from the consistent 10 per cent. dividend. They distribute bonuses. Those have varied, and in 1918 there was 5 p.c. cash, and 33⅓ p.c. scrip bonus. Already this year there has been paid three quarterly dividends of 2½ p.c. The final will certainly make up 10 p.c. for the year. What will be the bonus?

So far as this company is concerned, the investor in textiles, while waiting the issue of the Howard and Bullough report for general information and guidance, would be likely to do well by buying Howard and Bullough shares at to-day's price.

### GROSSES AND WINKWORTH.

Sir Edward Mackay Edgar, Bart., has for some months been making a special study of the cotton industry, and he told the shareholders at the statutory meeting of the shareholders of Grosses and Winkworth's Consolidated Mills, held to-day, that he differs entirely from the gloomy views of the cotton position, which were recently expressed by Sir Herbert Dixon. As the FREEMAN'S JOURNAL pointed out at the time of the flotation of this important company, the capitalisation shows that the spindles were taken over at a figure which compares favourably with the majority of like concerns in the County Palatine. The important point about the future of textiles is that the production of cotton goods is nothing like overtaking the demand, and there is no prospect of its doing so for some time to come. That is a promising statement for textile interests. The market price of Grosses and Winkworth Shares, especially the Preference, is, in my judgment, very cheap, and I recommend their purchase. The action of the Bleachers' Association is another hard-hitting proof of what the experts think of textile prospects, for they are increasing their capital from £2,000,000 to £8,000,000. Those who run that big company know what the position is, and are very capable judges of the prospects. When the Chamberlain regime ends, or his financial bogeys are buried, I think textiles will be leaders in expanding share prices.

### BRUNNER-MOND.

The Brunner-Mond report is very important and disclosed, on analysis, a much greater strength than to the ordinary mind is represented by the fact that the profits in 1919-20 were £1,129,150, as compared with £1,012,081 in 1918-19, and £1,111,847 in 1917-18. During the past twelve months the company has carried out a number of very important transactions, and seems likely to materially increase its profits in the current year. During the past year the nominal capital was increased from £10,000,000 to £15,000,000, and the Castner-Kellner Alkali Co. and the Electro-Bleach and By-Products Co. were absorbed, and a capital profit of over £2,000,000 was made by the sale of the ordinary shares in Joseph Crosfield and Sons and Wm. Gossage and Sons to Lever Bros. for the sum of £4,000,000. The company is engaging in new spheres of activity of atmospheric nitrogen and the manufacture of various nitrogen products, which will probably account in the coming year, and afterwards, for a considerable increase of earnings.

### SIR JOHN DEL REY MINING.

A correspondent asks my opinion as to an immediate purchase of shares in this company, and my answer is that I consider a purchase now would be decidedly good business. The price is between sixteen and seventeen shillings. There is a dividend payment to be made in a few weeks, and the price of the shares ought to advance.

# DUBLIN STOCK EXCHANGE

## The Funds Better: Guinness Have a Set-Back: Railways Neglected: Imperial Tobaccos Easier

Thursday Evening.

Contrary to general expectations, there was no change in the Bank rate, though in some quarters it is the opinion that the rise is bound to come sooner or later. This was no encouragement to markets. The abandonment of a War Wealth Levy also failed to create the slightest revival. Consols further improved and 5 per Cent. War Loans held firm, Funding Loans being sympathetically influenced. Buyers of Guinness Ordinary were lacking to-day and the result was a slight setback. General stagnation characterised the Railway market, though Great Southern and Western Original showed further improvement. Marconi issues finished lower. Recitations were again the feature of the Miscellaneous market. Imperial Tobacco had a slight set-back. Dunlop Rubbers also were lower. Rumour has it that the bonus on Burmah Oils will be 4 New for every 5 Old shares.

### THE FUNDS IMPROVING.

Government Funds presented a more cheerful appearance and Consols continued to make further headway, finishing with a rise of 1-16 at 46⅞. Five per Cent. War Loan, both Registered and that Transferable by Deed, maintained previous prices of 85⅞ and 85 respectively, while 4 per Cent. Funding Loan was ½ better at 69⅞. India 3 per Cent. was dealt in at 49⅞.

Among Banking issues there was a little more doing. Bank of Ireland Stock repeated 180. Hibernians, which fetched 5 7-16, and Munsters at 5 9-16, were unaltered. A few Royals changed hands at 10. There was less doing in the Brewery and Distillery market. Guinness Ordinary, the recent demand for which has ceased for the time, left off ½ lower at 34½. The Preference, which was only dealt in in a small way, were unchanged at 9⅞. Castlebellingham and Drogheda Ordinary came to business at 5½, or ½ under previous marking. Dublin Distillers Preference for an odd lot repeated 97s 6d. There was very little business done in Telegraphs and Telephones. Marconi Ordinary left off ⅛ 1½d down at 65s 9d.

### G. S. AND W. HIGHER.

Home Railways presented a very neglected appearance. Great Southern and Western Original continued to be bought and finished with a net gain of a point at 53. Great Northern Ordinary, on the other hand, was offered down ½ to 50½. Midland Great Western Ordinary was on sale and gave way 2 points to 22. An odd lot of Dublin and South Eastern Ordinary repeated 16. Midland Great Western 4 per Cent. Preference was picked up at last price of 37. Debenture Stocks were entirely neglected.

Tramways, apart from Dublin United 3½ per Cent. "A" Debenture, which repeated 60, lacked attention.

Among Tyre and Cycle issues nothing was done except a small business in Dunlop Rubber Ordinary, which were lower at 7½.

### MISCELLANEOUS.

Miscellaneous very slack. A few transactions were done in Draperies. Pim Brothers Ordinary repeated 5, while do. do. Preference changed hands at 7—a loss of ½. British-American Tobacco Ordinary were dealt in at 76s 10½d. Calico Printers Ordinary were weaker at 29s 7½d, while Fine Cotton Spinners Preference were down at 16s 1½d. An odd lot of J. G. Mooney 4½ per Cent. Debenture fetched 60. A limited number of Burmah Oil Ordinary were dealt in at 17½. This company to-day declared a dividend of 8s net per share. Mexican Eagle Oil "New" Ordinary quoted 9½. Imperial Tobacco Ordinary were 9d lower at 42s.

**Irish Banks' Rate** (April 20th, 1920).—Discount, 7½ per cent.; Deposit, 3½ per cent.

### OFFICIAL QUOTATIONS

| | Previous Prices. | To-day's Business |
|---|---|---|
| **GOVERNMENT FUNDS.** | | |
| 5% Consols ... | 46 15-16 | 46⅞ |
| 5% War Loan ..... | 85½ | 85½ |
| Do. Transferable ..... | 85 | 85 |
| 4% War Loan ..... | 90½ | 90½ |
| 4% Funding Loan ..... | 69½ | 69½ |
| 3% India Stock ..... | 49½ | 49½ |
| **BANKS.** | | |
| Bank of Ireland ..... | 180 | 180 |
| Hibernian Bank ..... | 5 7-16 | 5 7-16 |
| Munster and Leinster ..... | 5 9-16 | 5 9-16 |
| Royal Bank of Ireland ..... | 10 | 10 |
| **BREWERIES & DISTILL.** | | |
| Castlebell. and D. Ord. ... | 5½ | 5½ |
| Dub. Distill. 6% C. Pref.... | 97/6 | 97/6 |
| Guinness Ordinary ..... | 34½ | 34½ |
| Do. 4% C. Preference... | 9½ | 9½ |
| **TELEGRAPHS & TELEPH.** | | |
| Marconis Wireless Ord..... | 65/10½ | 65/9 |
| **HOME RAILWAYS** | | |
| Dub. S. East. Con. Ord.... | 16 | 16 |
| Do. North. 4% Stock ..... | 60½ | 60½ |
| Do. South. W. (Ord.)..... | 53 | 53 |
| Mid. Gt. West. (L.) Con... | 22½ | 22 |
| M. Gt. W. 4% Preference | 37 | 37 |
| **TRAMWAYS.** | | |
| D. U. Trams. 3½% M. "A" | 60 | 60 |
| **MISCELLANEOUS.** | | |
| Allianoe Gas Con. Ord..... | 22/6 | 22/6 |
| M'Burney and Co. ..... | 5/- | 5/- |
| Pim Bros. Ord. ..... | 7½ | 7 |
| Brit.-Amer. Tobacco Ord... | 77/6 | 76/10½ |
| Calico Printers' Ordinary.. | 30/9 | 29/7½ |
| Fine Cot. Spin. 5% C Pref. | 16/6 | 16/1½ |
| Mooney 4½% M. Deben... | £67 1/5 | £60 |

### OTHER BUSINESS DONE.

Burmah Oil Ord., 41½; Dunlop Rubber Ord., 7½; Exchequer 5½% Bonds, 1922-23, 97½; Imperial Tobacco (G.B. and I.) Ord., 42/6; Marconi's Wireless Ord., "New" (fully paid), 60/9; Mexican Eagle Oil Ord., "New," 9½; National War 5% Bonds, 1923 (3rd Series), 96½; National War 5% Bonds, 1924 (4th Series), 96½; National War 5% Bonds, 1927, 94½.

† Exceptional Amount at Special Price.
Stock Exchange Closed on Saturdays.

# LONDON STOCK EXCHANGE

## Dulness Accentuated by Offering of Shares from Paris: Gilt-Edges Show the Best Tone: Courtaulds Wanted, but Close Under the Best: Insurance Issues Less Active.

London, Thursday Evening.

This was another idle day upon the Stock Exchange, and further declines were recorded, the dulness being accentuated by the offering of shares from Paris in the afternoon. There was no special feature in any department, and the movements were only fractional. The Gilt-edged market showed the best tone, as several stocks were up on the day. Home and Foreign Rails were hardly dealt in. At any rate the business was not of sufficient consequence to alter quotations. Argentine issues being all unchanged. Foreign Bonds were dull in tendency, and very difficult to deal in. Insurance issues were dull. Nitrates were also easy in tendency, although there were not many changes. With a few exceptions, Industrials drooped. British Oil Cake, Aerated Bread, and Magadi Sodas were supported. Oils declined on Paris sales. Mines were offered.

### RISES IN GILT-EDGES.

Among British stocks, Consols left off ⅛ up at 46⅞; Local Loans ¼ at 51⅞; the 3½ p.c. ¼ at 82⅞; and Funding Loan ⅛ at 70 bid. The 5 p.c. fell ¼ to 84 15-16. A number of Colonial Government issues fell 1 to 2½, but Australian 5½ p.c. rose 2 to 94, and New Zealand Four per Cent., 1929, ¼ to 81½.

Home Rails were quite neglected; the only changes recorded were a rise of ½ in Great Western to 76⅞, while Caledonian Deferred fell ½ to 8⅞. Trunk issues were steady at yesterday's prices, but Canadian Pacifics fell ½ to 141½.

Foreign Rails were also idle, the only change being a rise of 1 in Antofagasta Pref. to 82.

### FOREIGN BONDS HEAVY.

Foreign Bonds showed heaviness, but there was not much change, though it is very difficult to deal in some securities. Chinese Five per Cent. of 1913 fell 3 to 57; Brazil Five per Cent., 1913, fell 1 to 54; and Japanese Four per Cent., 1899, 52. Russian Five per Cent. left off at 22, and the Four and a Half per Cent., 16½. French stocks were unchanged.

## INDUSTRIALS

### LITTLE BUSINESS AND GENERAL TENDENCY DULL.

The Bank rate decision had no effect whatever on the Miscellaneous market. Business was as curtailed as ever, and the general tendency was dull, with little movement of note. Tobacco shares were on offer and dwindled, British-American closing at 3 23-32, and Imperials 49s 6d. Cements sagged at 26s 6d, but British Oilcakes rallied to 47s 3d. Salvage and Towage were good at 12s 6d, and Preserves Deferred lifted to 8s 6d. Wm. Whiteleys, however, gave way to 1 1-32, and General Electric were a dull market at 31s 6d.

Of the Catering section Aerated Breads were in demand and firmer at 2, and Maypole Deferred changed hands down to 12s 6d, but closed unchanged at 13s. Land shares remained quiet, with Hudson's Bay dull at 7½. Brazil Tractions were weak at 50.

### COURTAULDS IN DEMAND.

The chief movement in the Textile group was the demand for Courtaulds, which closed under the best at 7 15-32. Textile Corporation Ordinary and Deferred hardened, while Amalgamated Cotton Trust weakened to 1½, and Listers sagged.

Iron, Coal and Steel shares showed dulness. South Durhams fell away to 3, and Howard and Bullough were dull at 2½ on the absence of any increase in the dividend. Swan Hunters, Gloucester Wagons, Birmingham Small Arms, H. and C. Grayson, Chesterfield Tube and Palmers all lost a few pence.

### DECLINES IN SHIPPING.

Among Shipping, P. and O. Deferred suffered a loss of 5 at 455, and Royal Mails finished 4 off at 136½, after being 132½. Banks fell for no special comment, and in the Brewery section Watney Combe Deferred experienced a set-back of 12½ points at 72½.

Insurance shares were quieter. London Guarantee and Accident rose a point to 44½.

Nitrates continued quiet and easier.

Motors and Cycles were idle. Dunlops changed hands with some freedom, but left off lower at 7½.

## BUSINESS DONE

In the following tables the principal stocks dealt in during the day are given. The quotations show the opening price, two intermediate prices, and the closing price, where there are four or more transactions in the stock:—

**BRITISH FUNDS**—Consols 2½ p.c., 46⅞, 46⅞, 46⅞, 46 15-16; Local Loans 3 p.c., 81½, 82; Bank Stock, 179½; India 3½ p.c., 57½, 57½, 57 9-16; do. 3 p.c., 50, 49½, 50½; Irish Land Loan 3½ p.c., 62½; National War Bonds (1923), 96 7-16, 96½, 96½; do. (1922), 96½, 96½; do. (1922), 94½, 95; do. (1st April, 1925), 95½; do. (1st Sept., 1923), 95½, 95; L.C.C. 3 p.c., 51, 51½, 51½; War Loan 5½ p.c., 85; do. 4½ p.c., 77½, 78½; do. 5 p.c., 85½, 85½, 85 1-16, 85 1-16; do. 4 p.c., 90, 90½, 90½; Funding Loan 4 p.c., 70½, 70½, 69½, 69½; Victory Bonds 4 p.c., 77 3-16, 77½, 77½, 77½; Water Bond Stock, 51½, 51½.

**COLONIAL GOVERNMENT LOANS** — Australian (1922-7) 5½ p.c., 94½; Canada (1910-60) 4 p.c., 69, 68½; Cape (1916-36) 4 p.c. Consolidated, 81½; do. (1903-23) 3½ p.c. Consolidated, 72½, 69½; Gold Coast (1915-35) 6 p.c., 103½; Natal (1934-44) 4½ p.c. Consolidated, 65; New South Wales (1930-50) 3½ p.c., 59½; do. (1942-62) 4 p.c., 65½; do. (1922-7) 4½ p.c., 85½; do. (1932-52) 5 p